



# Comprehensive Care Limited

End of Year Report  
2024 - 2025





# Board Chair's Report

Tēnā koutou katoa,

As Chair, I am proud of the way our practices and teams have navigated change, while keeping whānau at the centre of all that we do. This year has been one of positive growth for Comprehensive Care PHO, with expansion in our network and enhanced workforce capability.

We now support more than 200,000 enrolled patients across more than 42 general practices, with a clinical workforce of more than 400 GPs and nurses delivering care. We have also invested in our people through Tāku Ako, our bespoke online learning platform. Tāku Ako now offers more than 60 accredited courses and has achieved more than 4,000 completions. This helps practices strengthen clinical skills, meet mandatory requirements, and improve patient care.

The operating environment continued to shift, from health system reforms to evolving community needs. In response, we worked with health authorities and community organisations to maintain seamless primary care. We also deepened strategic collaborations across five areas: workforce training, kaupapa Māori services, rehabilitation and physiotherapy, community navigation, and international research to strengthen practice enablement and equity. We coordinated clinical placements and co-designed nursing pathways for nurse prescribers and nurse practitioners. We co-created whānau-centred services that embed Te Tiriti and support mobile outreach. We aligned rehabilitation and Accident Compensation Corporation (ACC) referrals to reduce administrative burden and speed recovery, co-designed culturally aligned navigation to support Asian communities, and partnered on research and analytics to drive continuous improvement.

These actions resulted in clearer service pathways, reduced administrative burden, and more culturally responsive, equitable care across our network.

Despite our progress, persistent challenges remain in primary care. Capitation and other funding settings continue to lag behind demand, stretching general practice resources. At the same time, case mix and volumes have increased, placing sustained pressure on teams.

In response, we worked with sector partners to present evidence-based recommendations on capitation and workforce. We supported practices to meet priorities such as immunisation coverage, while addressing workforce pipeline pressures.

We continue to operate a lean not-for-profit model, reinvesting surpluses in frontline programmes, workforce development, and practice enablement.

Looking ahead, we have set clear priorities to further our mission. First, improving patient access to care is paramount – we are exploring innovative ways to make services more convenient and timely for our communities. Second, we will invest further in continuous learning and development via Tāku Ako, ensuring our workforce remains skilled and adaptable. Equity and quality of care remain central to our strategy – we will tailor our programmes to better support those with complex needs, striving to provide equitable, high-quality care for every whānau in our community.

I want to thank my colleagues on the Board for their on-going support, dedication, wisdom, and generosity of spirit throughout the year. I extend my heartfelt gratitude to Dr Jacqueline Schmidt-Busby, our Tumu Whakarae/Chief Executive Officer, for her exceptional leadership and unwavering commitment. I also acknowledge the entire Comprehensive Care team for their outstanding service. Your ongoing participation and dedication are truly appreciated, and make a significant difference in our collective mission of achieving Pae Ora.

Thank you all for your exceptional contributions.

In closing, our focus remains true to Comprehensive Care's core principles: practice enablement, equity, trusted partnerships, and patient access. By empowering our general practices with the right tools and support, nurturing established partnerships across the health sector, and always prioritising equitable, accessible care, we will continue to deliver on our purpose.

Ngā mihi nui,

**Dr Lynne Coleman, MNZM**

Chair, Comprehensive Care





# Chief Executive Officer's Report

Tēnā koutou katoa,

Talofa lava ma mālō le soifua maua ma le lagi e mamā,

Firstly, I acknowledge the huge efforts of our General Practice network along with our network partner Coast To Coast Health Care Limited. I also acknowledge their resilience; their persistence and perseverance surrounding contextual issues that shape their delivery of primary care.

We must remember that while general practices are mostly privately owned businesses, government determined funding levels and fees structures significantly constrain income despite the increases in service demands and running costs. The contextual issues (e.g. workforce pressures, funding, reforms, socio-economic and commercial determinants, regional variation) are again largely determined and influenced by government agency via national and regional policy and infrastructure. These issues are not new and are likely to be present longer term.

Reflecting on these issues and on the past 12 months (and more), it is encouraging to see how far we have come as an organisation:

- Although medium-sized as an organisation, we have a large geographical footprint (Northland, West and North Auckland) that will likely expand across Central and South Auckland.
- We have strategically used the opportunity of not owning any general practices to our advantage and predominantly work to benefit our practice network.
- PHO-produced services and products have been minimised to only those that enhance the work of the network.
- Change management initiatives have streamlined PHO overheads and increased capability.
- We have strengthened our collaborations with community providers to increase referral, educational, and population-based offerings.
- We have further enhanced our Insights Portal with increased useability aligned to financial and clinical information. These enhancements nicely complement the real-time view of key metrics and practice activity.

What this means, is that we are closer to our objective of providing maximum funding in conjunction with aligned practical support to our practices. Alongside managing financial performance to ensure fiscal solvency, we are slowly working towards reducing profit margins to an ultimate minimum. For example, the consolidated group results for FY2024/2025 show a profit of \$40,173. We aim to reduce this further during the next financial year.

As highlighted above, we have strengthened community collaborations and these partnerships are delivering practical results; aligning education and clinical pathways for our health workforce, advancing whānau-centred services with population-based partners, integrating rehabilitation referrals with ACC, aligning cultural navigation supports in multiple communities, closing gaps of unmet need in mental health and addictions, and broadening our population health-based research and analytics. Looking ahead, we will continue to build these relationships especially with those that allow us to close other gaps of unmet need in the care of older adults and disability communities for example.

Comprehensive Care PHO underwent a routine audit by Health New Zealand/Te Whatu Ora in the key compliance areas and obtained 100% compliancy in both of Ngā Paerewa Health and Disability Services Standards and General Principles and Good Practice. We received 99% for Contracts compliance where a very small number of minor administrative changes needed action. I am immensely proud of the Comprehensive Care staff who have worked hard to achieve these results.

My wholehearted thanks to the Comprehensive Care Board, who have been supportive of my leadership and genuinely committed to achieving our vision. My appreciation also extends to the Senior Leadership Team for their support and unwavering commitment to excellence. Similarly, I acknowledge and thank the Comprehensive Care staff for their hard work and for making this journey so rewarding.

Looking to the year ahead, we remain focused on building momentum from our achievements while adapting to an evolving environment.

Nāku me ngā mihi,  
Soifua ma ia manuia,

**Dr Jacqueline Schmidt-Busby**  
Chief Executive Officer  
Comprehensive Care





# Financial Report

Comprehensive Care PHO Limited  
For the year ended 30 June 2025

# Contents

3	Directory
5	Annual Report
6	Statement of Service Performance Report FY 2024/2025
10	Statement of Comprehensive Revenue and Expenses
11	Statement of Changes in Net Assets / Equity
12	Statement of Financial Position
13	Statement of Cashflows
14	Statement of Accounting Policies
18	Notes to Accompany Financial Statements
24	Assets Schedule
25	Independent Auditor's Report

# Directory

## Comprehensive Care PHO Limited For the year ended 30 June 2025

### Nature of Business

Provision of Medical Services

### Address

P O Box 302163  
North Harbour  
Auckland 0751

### Registered Office

Building A  
42 Tawa Drive  
Albany 0632  
Auckland

### Directors

Judy Blakey  
Andrew Clews  
Lynne Coleman  
William Davis  
Siobhan Trevalyan  
Vivien Verheijen

NUMBER OF  
SHARES

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### Shareholders

Comprehensive Care Limited	100
<b>Total Ordinary Shares</b>	<b>100</b>

### Date of Incorporation

7 December 2010

### Accountants

Nexia New Zealand  
Chartered Accountants  
5 William Laurie Place  
Albany  
Auckland 0632

### Independent Auditor

Blackmore Virtue and Owens Audit  
Level 2, 18 Broadway  
Newmarket  
Auckland 1023



**IRD Number**

106-499-039

**IRD Status**

Registered Charity, exempt from income tax

**Registered Charity no**

CC47077

**Company Number**

3203807

**New Zealand Business Number**

9429031297981

# Annual Report

## Comprehensive Care PHO Limited For the year ended 30 June 2025

The directors present their annual report including statements of service performance and the financial statements of the company for the year ended 30 June 2025.

The directors of the company have authorised these statement of service performance and the financial statements for issue.

	2025	2024
<b>Financial Results</b>		
Total Comprehensive Revenue / (Expenses)	56,544	198,085
<b>Total Financial Results</b>	<b>56,544</b>	<b>198,085</b>

### Reporting Exemptions

Pursuant to Section 211(3) of the Companies Act 1993, the shareholder has resolved not to comply with paragraphs (a), and (e) to (j) of subsection (1) of this Section.

### Dividends

As the company is a not-for-profit entity, the holder of ordinary shares is not entitled to receive dividends or distributions of any kind from the company as stated in the company's constitution.

### Audit

It is proposed Blackmore Virtue and Owens Audit takes over office as auditor in accordance with the Companies Act 1993.

### Statement of Directors

In the opinion of the directors,

- the financial statements and notes comply with New Zealand generally accepted accounting practice and present fairly, in all material respects the financial position of the company as at 30 June 2025 and the results of its operations cashflows for the year ended on that date.
- the financial statements and notes have been prepared using appropriate accounting policies, which have been consistently applied and supported by reasonable judgements and estimates.
- the statement of service performance has been prepared to present fairly, in all material respects, the service performance of the Company for the year ended 30 June 2025.

The directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the company and facilitate compliance of the financial statements with the Financial Reporting Act 2013.

For and on behalf of the Board:



Director



Director

Date: 05/11/2025

# Statement of Service Performance Report FY 2024/25

## Comprehensive Care PHO Ltd

### Who we are

As part of Comprehensive Care Ltd, Comprehensive Care Primary Healthcare Organisation (PHO) Ltd is a charitable organisation registered under the Charities Act 2005. The objective of the Company is to provide comprehensive, quality primary health care that enhances the health and wellbeing of individuals, families and communities within Aotearoa New Zealand. Accordingly, all the Company's income is applied to carrying out and fulfilling those charitable purposes. Comprehensive Care PHO Ltd funds and supports a network of General Practices (GPs), while also delivering health programmes in local communities across an extensive geographical area in West Auckland, North Auckland and Whangarei.

Comprehensive Care's vision, mission and values statements serve as a foundation informing the organisation's current and ongoing future strategic directions.

**Our Vision:** Optimum health and wellbeing for all.

**Our Mission:** To champion, source and deliver progressive and accessible whānau-centred health and wellbeing services, whilst growing an innovative, efficient and thriving primary care community network.

**Our Values:** We prioritise being Dynamic and Accountable; showing Respect towards all; and enabling Trusted relationships.

**Our Purpose:** We aim to enable equitable health and wellbeing for all by nurturing and empowering people and providers in our communities, so they understand their choices, connect with the right services and experience quality care.

### Judgements made in the reporting of service performance information

When preparing the information for the financial year 2025 we have applied professional judgement to determine the most appropriate information to present. This was guided by an assessment of our role within the wider primary health ecosystem, and a focus on ensuring that the information provided is relevant, meaningful, and useful for stakeholders in evaluating our performance during the year. The Board of Directors, together with the management team, decided on the content and presentation of information.

Comprehensive Care PHO Ltd based the performance measures on their role within the primary health ecosystem, where reliable data was available and input could be identified. Comprehensive Care PHO Ltd decided not to report on outcomes of the programmes where their role was to facilitate distributing funding to others to perform these programmes. Comprehensive Care PHO Ltd also decided not to report on outcomes of programmes that could not be reliably quantified.

Comprehensive Care PHO Ltd facilitates the distribution of capitation and other funding to its network of General Practices. In the 2024/25 financial year, the organisation disbursed \$48.88 million in capitation-related service funds, compared with \$50.93 million in the 2023/24 financial year.

Comprehensive Care PHO Ltd also facilitates the provision of a range of health services through its network of practices, including: diabetes podiatry, cardiovascular disease risk management and assessment, palliative care, rural workforce retention, community radiology, and rural after-hours primary care. Additional services delivered to local communities include the Asian Smokefree Service, West and North Auckland Mental Health & Addictions Nursing Training, Diabetes Education and Management, Dietitian services, Diabetic Retinal Screening, Immunisation Coordination, Cold Chain management, and the Primary Mental Health Initiative. The cost of facilitating the provision and delivery of these services was \$4.11 million in the 2024/25 financial year, compared with \$3.54 million in the 2023/24 financial year.



## Comprehensive Care PHO Ltd Plan and Performance for FY 2024/25

The breakdown of the cost of providing services for capitation funding related activities and non-capitation related activities were as follows:

Cost of Providing Services	FY 2024/25 (000)	FY 2023/24 (000)
Capitation funding related	\$48,882	\$50,930
Non-Capitation funding related	\$4,118	\$3,548
<b>Total cost of providing services</b>	<b>\$53,000</b>	<b>\$54,478</b>

## Capitation Funding Distribution to General Practices

Comprehensive Care PHO Ltd facilitated capitation funding distribution for 42 general practices and 198,725 people in FY 2024/25. Comprehensive Care PHO Ltd facilitated capitation funding provisions to 39 general practices and 183,340 people who received support in FY 2023/24.

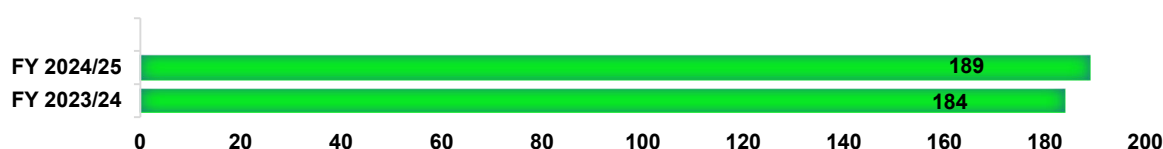
Indicator	FY2024/2025	FY2023/2024
Number of funded patients enrolled across network as at 30 June	198,725	183,340
Number of practices supported during the year	42	39

## Asian Smokefree

Smoking cessation services are provided to Asian people and their families who are living in West Auckland, North Shore or Rodney areas, and wish to stop smoking.

In addition, the Pregnancy Incentives Programme, delivered by 'Ready Steady Quit', is available to support pregnant Asian women to quit smoking.

**Number of People Enrolled for Asian Smokefree Services**



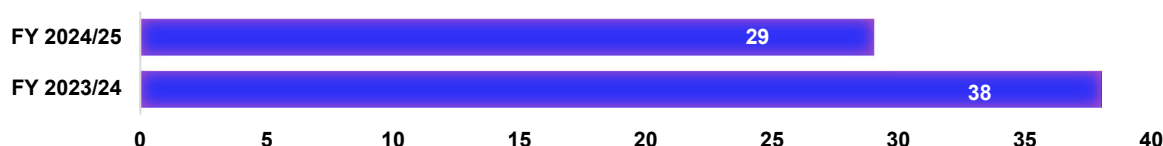
## West and North Auckland Mental Health & Addictions Nursing Training

This service leads, coordinates, plans, and delivers the Collaborative Mental Health and Addictions Credentialing education programme for primary health care (PHC) nurses across the Auckland region.

The aim is to strengthen the competency and confidence of PHC nurses in their everyday practice, to support individuals and whānau affected by common mental health and addiction issues.

During FY 2024/25, Comprehensive Care PHO Ltd delivered the Mental Health & Addictions Nursing Training in West and North Auckland as part of this programme.

**Number of Nurses Completed Training**

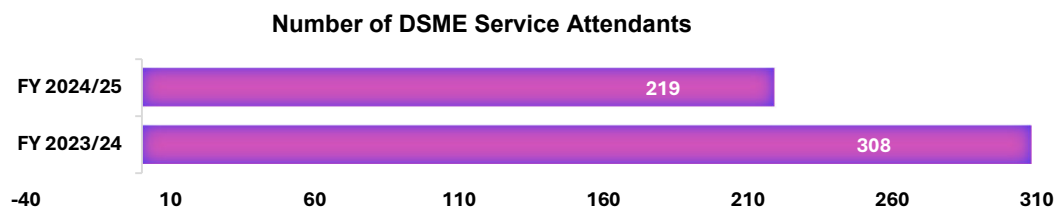


## Diabetes Education and Management (DSME)

Diabetes Self-Management Education (DSME) is available for people with type 2 diabetes who reside within the West Auckland, North Shore or Rodney areas, or who are enrolled with a Comprehensive Care practice.

The programme's key objective is to provide every participant with high-quality, evidence-based information in line with the guidelines set by the Northern Region Diabetes Network DSME Group.

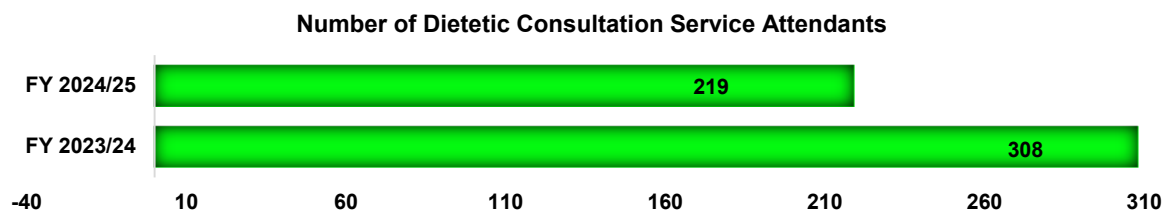
DSME programmes are designed to equip people with diabetes with the skills, confidence, and knowledge needed to effectively self-manage their condition, either through group sessions or one-on-one support.



## Dietetic Consultation Service

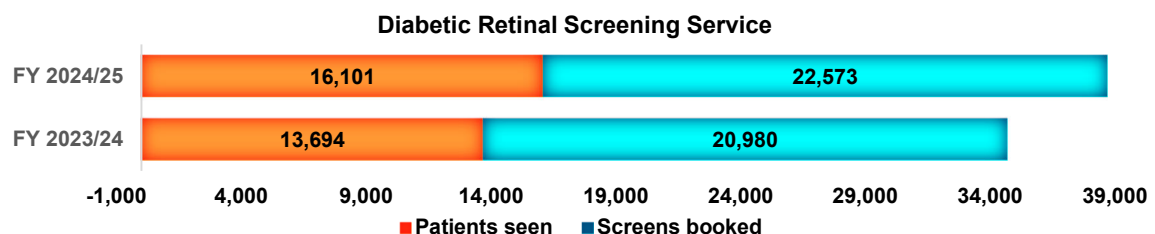
Free dietetic consultations are available for people with type 2 diabetes who reside within the West Auckland, North Shore or Rodney areas, or are enrolled with a Comprehensive Care practice.

In addition to one-on-one consultations, dietitians also support DSME programmes, deliver education sessions for practice nurses, and present at North Shore Diabetes Support Group meetings.



## Diabetic Retinal Screening Service

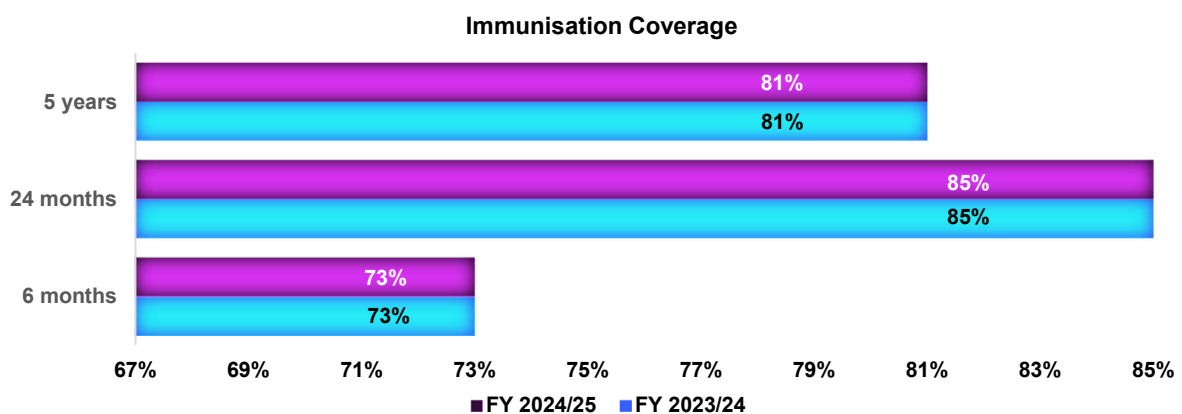
Retinal Screening Service provides photographic retinal screening and grading for all people with diabetes living within the West Auckland, North Shore or Rodney areas.



## Immunisation Coordination, Cold Chain

The primary health goal is to increase the number of people who reside in West and North Auckland, particularly children, to be fully immunised, in line with the National Immunisation Schedule.

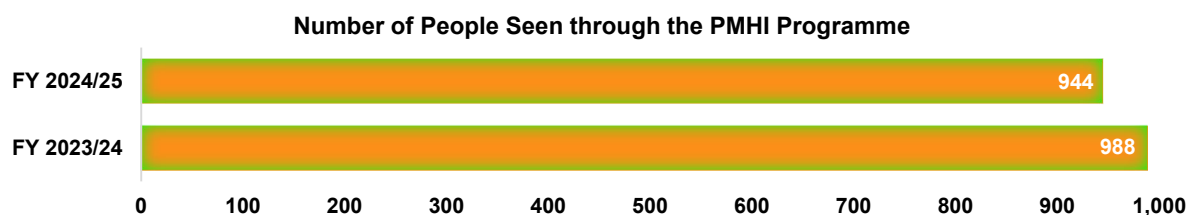
Comprehensive Care PHO Ltd is responsible for delivering high-quality immunisation coordination services throughout the term of this Schedule. These services focus on supporting achievement of Health NZ | Te Whatu Ora immunisation targets, with particular emphasis on equity for priority population groups.



## Primary Mental Health Initiative (PMHI)

Comprehensive Care PHO Ltd delivers the Primary Mental Health Initiative (PMHI) in partnership with Health NZ | Te Whatu Ora. This programme supports the continuation of mental health and alcohol and other drug (AOD) services in primary care settings, for people with high-prevalence conditions.

The key aim is to improve access to psychological therapies, brief interventions, psychosocial support, and tailored packages of care. Service delivery is based on a stepped care model, ensuring that eligible people who do not require secondary care intervention receive timely and appropriate support through the most suitable intervention, location, and provider/skill mix within available resources.



# Statement of Comprehensive Revenue and Expenses

## Comprehensive Care PHO Limited For the year ended 30 June 2025

	NOTES	2025	2024
<b>Revenue from non-exchange transactions</b>			
Health Services Contracts		61,504,418	62,632,150
Donations Received		-	110,036
<b>Total Revenue from non-exchange transactions</b>		<b>61,504,418</b>	<b>62,742,187</b>
<b>Revenue from exchange transactions</b>			
Interest Received		294,313	273,887
<b>Total Revenue from exchange transactions</b>		<b>294,313</b>	<b>273,887</b>
<b>Total Revenue</b>		<b>61,798,731</b>	<b>63,016,074</b>
<b>Other Income</b>			
Gain/Loss on Sale of Fixed Assets		191	-
<b>Total Other Income</b>		<b>191</b>	<b>-</b>
<b>Expenses</b>			
Cost of Providing Services		52,999,874	54,477,503
Amortisation		10,520	22,034
Audit Remuneration	8	15,930	9,582
Depreciation		45,678	65,751
Directors' Fees		87,733	87,733
Donations		-	1,367
Management Fees		2,993,797	3,098,797
Operating lease and rental payments		391,140	389,314
Salary and wages		4,430,881	3,828,079
Other operating expenses		766,824	837,828
<b>Total Expenses</b>		<b>61,742,377</b>	<b>62,817,989</b>
<b>Total surplus/(deficit) for the period</b>		<b>56,544</b>	<b>198,085</b>



These Financial Statements should be read in conjunction with the Notes to the Financial Statements and the Auditor's Report.



# Statement of Changes in Net Assets / Equity

## Comprehensive Care PHO Limited For the year ended 30 June 2025

	2025	2024
<b>Retained Earnings</b>		
Retained Earnings at the Beginning of the Year	1,073,821	875,736
<b>Plus:</b>		
Surplus/(Deficit) for the year	56,544	198,085
<b>Less:</b>		
Other Comprehensive Revenue/ (Expenses)	-	-
<b>Retained Earnings at the End of the Year</b>	<b>1,130,365</b>	<b>1,073,821</b>
	2025	2024
<b>Share Capital</b>		
Share Capital at the Beginning of the Year	-	-
<b>Plus</b>		
Surplus/(Deficit) for the year	-	-
<b>Less:</b>		
Other Comprehensive Revenue/ (Expenses)	-	-
<b>Share Capital at the End of the Year</b>	<b>-</b>	<b>-</b>
	2025	2024
<b>Equity</b>		
Total Closing Equity	1,130,365	1,073,821



# Statement of Financial Position

## Comprehensive Care PHO Limited

As at 30 June 2025

	NOTES	30 JUN 2025	30 JUN 2024
<b>Equity</b>			
100 Ordinary Shares	7	100	100
Uncalled Capital	7	(100)	(100)
Retained Earnings		1,130,365	1,073,821
<b>Total Equity</b>		<b>1,130,365</b>	<b>1,073,821</b>
<b>Represented by:</b>			
<b>Current Assets</b>			
Cash & Cash Equivalents	1	364,649	1,623,554
Short Term Deposits		5,059,200	3,347,525
Receivables from Exchange transactions	2	80,073	93,208
Receivables from Non-Exchange transactions	3	1,586,658	1,279,345
Related Party Receivables	12	461	204,239
Prepayments		19,985	49,149
Inventory - Clinical Equipment		4,322	11,659
<b>Total Current Assets</b>		<b>7,115,349</b>	<b>6,608,678</b>
<b>Non-Current Assets</b>			
Property, Plant & Equipment		150,238	162,822
Intangibles		17,710	28,230
<b>Total Non-Current Assets</b>		<b>167,948</b>	<b>191,053</b>
<b>Total Assets</b>		<b>7,283,297</b>	<b>6,799,730</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	4	2,731,778	2,834,959
Employee Entitlements		367,808	372,422
Revenue in Advance Non-exchange	5	2,342,228	2,278,481
Other Current Liabilities	6	711,117	240,046
<b>Total Current Liabilities</b>		<b>6,152,932</b>	<b>5,725,909</b>
<b>Total Liabilities</b>		<b>6,152,932</b>	<b>5,725,909</b>
<b>Net Assets (Liabilities)</b>		<b>1,130,365</b>	<b>1,073,821</b>



These Financial Statements should be read in conjunction with the Notes to the Financial Statements and the Auditor's Report.

# Statement of Cashflows

## Comprehensive Care PHO Limited For the year ended 30 June 2025

	2025	2024
<b>Statement of Cashflows</b>		
<b>Cashflows from operating activities</b>		
<b>Receipts</b>		
Receipts from non-exchange transactions	61,772,007	63,178,107
Inventory	7,337	-
<b>Total Receipts</b>	<b>61,779,344</b>	<b>63,178,107</b>
<b>Payments</b>		
Payments to Suppliers	56,888,926	58,530,877
Directors fees	87,733	87,733
Operating lease and rental payments	391,140	389,314
Employee Costs	4,435,495	3,869,034
Interest Paid	13	74
<b>Total Payments</b>	<b>61,803,307</b>	<b>62,877,032</b>
Net cashflows from operating activities	(23,963)	301,075
<b>Cashflows from investing activities</b>		
<b>Receipts</b>		
Interest Received	307,447	255,441
Withdrawals from Short Term Investments	-	359,482
<b>Total Receipts</b>	<b>307,447</b>	<b>614,923</b>
<b>Payments</b>		
Purchase of Intangible Assets	-	-
Purchase of Fixed Assets	34,492	21,626
Investing in Short Term Investments	1,711,675	-
<b>Total Payments</b>	<b>1,746,167</b>	<b>21,626</b>
Net Cashflows from investing activities	(1,438,720)	593,297
<b>Cashflows from financing activities</b>		
<b>Payments</b>		
Repayment of Related Party Loans	(203,778)	50,444
<b>Total Payments</b>	<b>(203,778)</b>	<b>50,444</b>
Net cash flow from financing activities	203,778	(50,444)
Net increase/(decrease) in cash and cash equivalents	(1,258,905)	843,928
<b>Cash and cash Equivalents - opening balance</b>		
Opening Balance	1,623,554	779,625
<b>Total Cash and cash Equivalents - opening balance</b>	<b>1,623,554</b>	<b>779,625</b>
Cash and cash Equivalents - closing balance	364,649	1,623,554



These Financial Statements should be read in conjunction with the Notes to the Financial Statements and the Auditor's Report.

# Statement of Accounting Policies

## Comprehensive Care PHO Limited For the year ended 30 June 2025

### Reporting Entity

Comprehensive Care PHO Limited (previously known as Waitemata PHO Limited) ("the company") is a company incorporated and domiciled in New Zealand. The company is a charitable organisation registered under the Charities Act 2005.

The financial report of the company is for the year ended 30 June 2025. The parent company is Comprehensive Care Limited.

The Company has been established as a Primary Health Organisation and operates exclusively for charitable purposes. The objective of the Company is to provide comprehensive, quality primary health care in order to enhance the health and wellbeing of all individuals, families and communities within New Zealand. Accordingly, all income of the Company will be applied to carrying out and fulfilling those charitable purposes.

This financial report has been approved and were authorised for issue by the Board of Directors on the date indicated on page 5.

### Statement of Compliance and Basis of Preparation

The financial report has been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). It complies with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities. For the purposes of complying with NZ GAAP, the company is a public benefit not-for-profit entity and is applying Tier 1 Not-For-Profit PBE IPSAS as it has expenditure of more than \$30 million. This report is in compliance with Tier 1 Not-For-Profit PBE Standards.

The financial statements have been prepared in accordance with the requirements of the Companies Act 1993 and the Financial Reporting Act 2013.

### Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

### Summary of accounting policy

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

### Basis of Measurement

The financial statements are prepared on the historical cost basis as modified by the fair value measurement of some non-derivative financial instruments which are measured at fair value.

### Presentation Currency

These financial statements are presented in New Zealand dollars (\$), rounded to the nearest dollar.



## Revenue Recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, and all required service delivery criteria have been met.

### Revenue from non-exchange transactions

The company has contracts with Health New Zealand for the supply of health services. The entity recognises revenue to the extent that the conditions in the contract have been satisfied. Payments received in advance are recognised as revenue in advance and released to the Statement of Comprehensive Revenue and Expense once the conditions have been met. The contracts have claw back provisions and the funding must be returned should they not be used for the purpose intended.

### Revenue from exchange transactions

Interest income is recognised as it accrues, using the effective interest method.

## Income Tax

Due to its charitable status, the entity is exempt from income tax.

## Leases

Leases where the entity assumes substantially all the risks and rewards of ownership are classified as finance leases. The assets acquired by way of finance lease are measured at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses. Leased assets and corresponding liability are recognised in the Statement of Financial Position and leased assets are depreciated over the period the entity is expected to benefit from their use or over the term of the lease.

## Financial Instruments

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous financial statements.

### Financial assets

The company classifies its financial assets in the following categories:

- financial assets at fair value through surplus or deficit
- measured at amortised cost

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

### Financial assets at fair value through surplus or deficit

Financial assets that do not meet the criteria for amortised cost are measured at fair value through surplus or deficit.

The company's derivatives are recognised in this category. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non current.

### Amortised Cost

The company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model with the objective of collecting the contractual cash flows, and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

These assets are subsequently measured at amortised cost using the effective interest method.



### Initial recognition

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through surplus or deficit are expensed in surplus or deficit.

### Interest income

Interest income from financial assets at amortised cost is included in finance income using the effective interest rate method.

### Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The company applies the simplified approach to providing for expected credit losses prescribed by PBE IPSAS 41, which permits the use of the lifetime expected losses for all trade receivables. Given the low risk of default on other financial assets (primarily investment with financial institutions with a strong credit rating), other expected credit losses have been assessed to be immaterial.

### Subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortised cost using the effective interest method. The company's financial liabilities consists of payables, advances from intercompany and resident ingoing leases.

### Cash and cash equivalents

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### Short term deposits

Short term deposits comprise term deposits which have a term of greater than three months and therefore do not fall into the category of cash and cash equivalents

### Goods and Services Taxation (GST)

All amounts in these financial statements are shown exclusive of GST except for receivables and payables that are stated inclusive of GST.

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

### Property, Plant & Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired through a non-exchange transaction, its cost is measured at its fair value as at the date of acquisition.

### Depreciation

Depreciation is charged on a straight line basis over the useful life of the asset. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

Clinical Equipment	10 - 21% SL
Leasehold Property Improvements	6 - 40% SL
Computer Hardware	40% SL
Office Equipment	8.5 - 67% SL



Furniture & Fittings	8.5 - 17.5% SL
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Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

### Intangible Assets

Intangible Assets are measured at cost.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self constructed intangible assets includes the following:

The cost of materials and direct labour;

Costs directly attributable to bringing the assets to a working condition for their intended use.

Amortisation is charged on a straight line basis over the useful life of the asset. Amortisation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

Software	20% - 40% SL
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### Critical Estimates and Judgements

#### Revenue Recognition

In determining the appropriate amount of income to defer when certain performance conditions have not been met under a contract term, there is often estimates and judgements made as to the timing and probability of meeting certain conditions over a multiple year contract that crosses the reporting period. These estimates are based on the historical performance under the contract, the expected deliverables over the remaining period and other risk factors. Some estimation is also required to determine the annual performance against Health New Zealand targets, which is based on the extrapolation of historical performance with the application of a probability factor.

#### Employee benefits

##### Short term employee benefits

Liabilities for wages and salaries (including non-monetary benefits), annual leave and accumulating sick leave are recognised in surplus or deficit during the period in which the employee rendered the related services, and are generally expected to be settled within 12 months of reporting date. The liabilities for these short-term benefits are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

##### Long term employee benefits

Long-term employee benefit obligations are recognised when the Company has a legal or constructive obligation to remunerate employees for services provided beyond 12 months of reporting date. The Company's long term employee benefits include long service leave.





# Notes to Accompany Financial Statements

## Comprehensive Care PHO Limited For the year ended 30 June 2025

	2025	2024
<b>1. Cash &amp; Cash Equivalents</b>		
Bank of New Zealand - 00 Account	21,862	22,509
Bank of New Zealand - 25 Account	247,252	1,002,377
Bank of New Zealand - 97 Account	2,878	58,294
Bank of New Zealand - 98 Account	92,657	540,323
Cash on Hand	-	50
<b>Total Cash &amp; Cash Equivalents</b>	<b>364,649</b>	<b>1,623,554</b>
	2025	2024
<b>2. Receivable from exchange transactions</b>		
Accrued Revenue	80,073	93,208
<b>Total Receivable from exchange transactions</b>	<b>80,073</b>	<b>93,208</b>
	2025	2024
<b>3. Receivables from non-exchange transactions</b>		
Accounts Receivable	1,220,807	1,038,041
Sundry Debtors	-	486
Accrued Revenue	365,851	240,817
<b>Total Receivables from non-exchange transactions</b>	<b>1,586,658</b>	<b>1,279,345</b>
	2025	2024
<b>4. Trade and other payables</b>		
Accounts Payable	333,100	342,508
Bank of New Zealand - Visa	5,177	5,749
GST	16,803	123,737
Sundry Payables & Accruals	2,376,698	2,362,965
<b>Total Trade and other payables</b>	<b>2,731,778</b>	<b>2,834,959</b>
	2025	2024
<b>5. Revenue in Advance - non-exchange transactions</b>		
Contracts - where obligations not yet completed	2,342,228	2,278,481
<b>Total Revenue in Advance - non-exchange transactions</b>	<b>2,342,228</b>	<b>2,278,481</b>
	2025	2024
<b>6. Other Current Liabilities</b>		
Contracts - where obligations completed	711,117	240,046
<b>Total Other Current Liabilities</b>	<b>711,117</b>	<b>240,046</b>

Other current liabilities represent balances awaiting final reconciliation or confirmation by the funder. Any unspent funds may be subject to recovery by Health New Zealand and other health sector funders.



	2025	2024
<b>7. Share Capital</b>		
100 Ordinary Shares	100	100
Uncalled Capital	(100)	(100)
<b>Total Share Capital</b>	-	-

At 30 June 2025, share capital comprised 100 Ordinary Shares (Last year: 100).  
All shares are uncalled.

As the company is a not for profit entity, the holder of ordinary shares is not entitled to receive dividends or distributions of any kind from the company, as stated in the company's constitution.

	2025	2024
<b>8. Remuneration of Auditors</b>		
Amounts paid or payable to the auditor of the company for auditing the accounts of the company	15,930	9,582
<b>Total Remuneration of Auditors</b>	<b>15,930</b>	<b>9,582</b>

There were no non-audit services provided by Blackmore Virtue and Owens Audit during the year. (Last year: \$0)

The majority of the audit fees for Comprehensive Care PHO Limited are paid by the parent company, Comprehensive Care Limited, and on-charged through management fees paid to them.

## 9. Capital Commitments

The company has no capital commitments as at balance date (Last Year: Nil).

	2025	2024
<b>10. Operating Lease Commitments</b>		
Not later than one year	46,297	240,052
Later than one year but not later than 2 years	-	42,652
Later than 2 years but not later than 5 years	-	-
<b>Total Operating Lease Commitments</b>	<b>46,297</b>	<b>282,704</b>

As at the reporting date, the company has entered into the above operating lease commitments.

Vehicle leases are for a 45 month period. The final expiry date of vehicles leased is September 2025. Premises leased are for a non-cancellable term of 2 years, expiring 26 August 2025 with further rights of renewal.

## 11. Contingent Assets and Liabilities

There are no contingent assets at the reporting date. (Last year: Nil)

There were no material contingent liabilities at balance date. (Last year: Nil)



## 12. Related Party Transactions

The company is a subsidiary of Comprehensive Care Limited "Parent"

	2025	2024
<b>Related Party Transactions</b>		
Company expenses paid by parent	128,796	271,989
Parent expenses paid by company	2,854,885	2,993,888
Management fee paid to parent	3,442,867	3,098,797
Parent support and data warehouse charge	100,000	100,000
<b>Total Related Party Transactions</b>	<b>6,526,548</b>	<b>6,464,674</b>

All amounts were reimbursed, there was a Parent Company Receivable balance of \$461 at Balance Date (Last year: Related Party Receivable \$204,239).

Innovation Health Systems Limited is also a subsidiary of the company's parent, Comprehensive Care Limited.

During the year, the company entered into transactions with certain directors in their capacity as general practitioners. The transactions were at arms length.

There were no related party amounts written off or forgiven during the year (Last year: \$0).

	2025	2024
<b>The Company had transactions with the following entities related by some common Directors</b>		
<b>Director Fee</b>		
Dr Lynne Coleman Limited (Dr Lynne Coleman)	21,102	21,102
Trevallyan Medical Services Limited (Siobhan Trevallyan)	13,325	13,325
<b>Donation</b>		
Comprehensive Health Education Services Trust	-	110,036
<b>Christmas Cover</b>		
Shore Care Medical Services Limited	15,000	-
	2025	2024

### Related Party Accounts

Comprehensive Care Limited	461	204,239
<b>Total Related Party Accounts</b>	<b>461</b>	<b>204,239</b>



## Key Management Personnel

The key management personnel, as defined by PBE IPSAS 20 *Related Party Disclosures*, are those responsible for the strategic direction and operational management of an entity, and are entrusted with significant authority. In CCPHO, these are the directors and members of the senior management group. The aggregate remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration is as follows:

	2025	2024
<b>Key Management Personnel</b>		
Total remuneration	574,283	270,328

Number of FTE's: 3.3 (Last Year:1.6)

## Remuneration and compensation provided to close family members of key management personnel

During the reporting period, total remuneration and compensation of \$0 (Last year \$0) was provided by the company to employees who are close family members of key management personnel.

	2025	2024
<b>13. The following donations were made by the entity during the reporting period:</b>		
The Foodbank Project	-	1,367
<b>Total Donations</b>	-	<b>1,367</b>

	2025	2024
<b>14. Reconciliation of surplus/(deficit) with net cash flow from operating activities</b>		
Reported surplus/(deficit) for the period	56,544	198,085
<b>Non-cash items</b>		
Amortisation	10,520	22,034
Depreciation	45,678	65,751
Gain/Loss on Sale of Fixed Assets	(191)	-
<b>Total Non-cash items</b>	<b>56,006</b>	<b>87,785</b>

## Add/(deduct) items classified as investing activities

Interest Received	(307,447)	(255,441)
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## Movements in working capital items

(Increase)/Decrease in Receivables - exchange transactions	13,135	(18,446)
(Increase)/Decrease in Receivables - non-exchange transactions	(307,313)	74,154
(Increase)/Decrease in Prepayments	29,164	(15,934)
(Increase)/Decrease in Inventory	7,337	-
Increase/(Decrease) in Trade Creditors and Other Payables	(101,592)	(99,613)
Increase/(Decrease) in Revenue in Advance	534,818	371,439
Increase/(Decrease) in Employee Entitlements	(4,614)	(40,955)
Increase/(Decrease) in Related Party Payables	-	-
<b>Total Movements in working capital items</b>	<b>170,934</b>	<b>270,645</b>
Net cash flow from operating activities	(23,963)	301,074



	2025	2024
<b>15. Financial assets</b>		
<b>At amortised cost</b>		
Cash & Cash Equivalents	364,649	1,623,554
Receivables from Exchange transactions	80,073	93,208
Receivables from Non-Exchange transactions	1,586,658	1,279,345
Short Term Investments	5,059,200	3,347,525
Related Party Receivables	461	204,239
<b>Total Financial assets</b>	<b>7,091,041</b>	<b>6,547,871</b>
	2025	2024

## 16. Financial Liabilities

<b>At amortised cost</b>		
Trade and Other Payables	2,731,778	2,834,959
<b>Total Financial Liabilities</b>	<b>2,731,778</b>	<b>2,834,959</b>

## 17. Financial instrument risk

### Risk management objectives and policies

The company is exposed to various risks in relation to financial instruments. The company's financial assets and liabilities by category are summarised in note 18. The main types of risks are credit risk and liquidity risk.

The company's risk management policy is to ensure they can continue to adhere to their objectives in the long term in providing comprehensive, quality primary health care in order to enhance the health and wellbeing of all individuals, families and communities within New Zealand.

The company does not actively engage in trading of financial assets for speculative purposes.

There were no material changes in the company's risk exposure and risk management objectives and policies during the reporting period.

### Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the company. The company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date as follows:

	2025	2024
<b>18. Classes of financial assets</b>		
<b>Carrying amounts</b>		
Cash & Cash Equivalents	364,649	1,623,554
Receivables from Exchange transactions	80,073	93,208
Receivables from Non-exchange transactions	1,586,658	1,279,345
Short Term Investments	5,059,200	3,347,525
Related Party Receivables	461	204,239
<b>Total</b>	<b>7,091,041</b>	<b>6,547,871</b>

No receivables from exchange or non-exchange transactions are required to be impaired. The directors have assessed that all of the above financial assets are not impaired for each of the reporting dates under review and are of good credit quality. The credit



risks for cash and cash equivalents, short term investments is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. The carrying amounts disclosed above are the company's maximum possible credit risk exposure in relation to these instruments.

The company's policy is to deal only with creditworthy counterparts. No collateral is held by the company in respect of its exposure to credit risk.

### Liquidity risk analysis

Liquidity risk is the risk that the company might not be able to meet its obligations. The company manages its liquidity needs by monitoring forecast cash inflows and outflows due in day-to-day operations. The data used for analysing these cash flows is consistent with those used in the contractual maturity analysis below. Liquidity needs are monitored on a monthly basis projected for the next 3 years.

The company objective is to maintain sufficient cash and marketable securities to meet its liquidity requirements for two months at a minimum. This objective was met for the reporting period.

The company considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources, receivables and short term deposits. The company's existing cash resources (including short-term term deposits) significantly exceeds the current cash flow requirements.

	2025	2024
<b>Liquidity risk analysis</b>		
<b>Within 6 Months</b>		
Trade and other creditors	2,731,778	2,834,959
Employee Entitlements	-	273,176
<b>6 to 12 months</b>		
Trade and other creditors	-	-
Employee Entitlements	-	99,246

### Interest Rate Risk

The Company has exposure to interest rate risk to the extent there is cash in the bank. The interest earned is as determined by the banker. The key driver of interest income to the company is bank rates and amounts on deposit. A 100 basis point change in the interest rate would affect the group by an annualised amount of interest equal to approximately \$50,600 (Last year: \$33,475).

## 19. Capital management

In determining its capital management policy, the main objective of the directors is to ensure there are sufficient funds to continue with its main purpose of providing comprehensive, quality primary health care in order to enhance the health and wellbeing of all individuals, families and communities within New Zealand.

Capital for the company consists of its accumulated funds.

## 20. Events after the reporting date

The directors are not aware of any other matters or circumstances since the end of the reporting period not otherwise dealt with in these financial statements, that have significantly or may significantly affect the operations of the Company (Last year \$0).



# Assets Schedule

## Comprehensive Care PHO Limited For the year ended 30 June 2025

### 20. Property, Plant & Equipment

	COST	ACCUMULATED DEPRECIATION/ AMORTISATION	OPENING BV	ADDITIONALS/ (DISPOSALS)	DEPRECIATION/ AMORTISATION	BOOK VALUE
<b>This Year</b>						
Clinical Equipment	37,736	15,945	5,673	17,918	1,799	21,791
Leasehold Property Improvements	203,241	138,535	77,435	-	12,731	64,706
Computer Hardware	271,861	249,714	30,174	12,689	20,715	22,147
Office Equipment	65,006	54,790	11,460	2,487	3,731	10,216
Furniture & Fittings	113,985	82,607	38,080	-	6,702	31,378
<b>Total This Year</b>	<b>691,829</b>	<b>541,591</b>	<b>162,822</b>	<b>33,094</b>	<b>45,678</b>	<b>150,238</b>
	COST	ACCUMULATED DEPRECIATION/ AMORTISATION	OPENING BV	ADDITIONALS/ (DISPOSALS)	DEPRECIATION/ AMORTISATION	BOOK VALUE
<b>Last Year</b>						
Clinical Equipment	19,818	14,146	6,840	-	1,167	5,673
Leasehold Property Improvements	203,241	125,804	87,675	2,290	12,530	77,435
Computer Hardware	264,336	234,163	42,076	24,433	36,335	30,174
Office Equipment	62,519	51,059	20,391	-	8,931	11,460
Furniture & Fittings	113,985	75,904	44,868	-	6,788	38,080
<b>Total Last Year</b>	<b>663,900</b>	<b>501,076</b>	<b>201,851</b>	<b>26,723</b>	<b>65,751</b>	<b>162,822</b>

### 21. Intangible assets

	COST	ACCUMULATED DEPRECIATION/ AMORTISATION	OPENING BV	ADDITIONALS/ (DISPOSALS)	DEPRECIATION/ AMORTISATION	BOOK VALUE
<b>This Year</b>						
Software	116,625	98,915	28,230	-	10,520	17,710
<b>Total This Year</b>	<b>116,625</b>	<b>98,915</b>	<b>28,230</b>	<b>-</b>	<b>10,520</b>	<b>17,710</b>
	COST	ACCUMULATED DEPRECIATION/ AMORTISATION	OPENING BV	ADDITIONALS/ (DISPOSALS)	DEPRECIATION/ AMORTISATION	BOOK VALUE
<b>Last Year</b>						
Software	116,625	88,395	50,265	-	22,034	28,230
<b>Total Last Year</b>	<b>116,625</b>	<b>88,395</b>	<b>50,265</b>	<b>-</b>	<b>22,034</b>	<b>28,230</b>



## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE BOARD OF DIRECTORS OF THE COMPREHENSIVE CARE PHO LIMITED**

#### **OPINION**

We have audited the accompanying financial report of Comprehensive Care PHO Limited on pages 6 to 23 which comprises the Statement of Financial Position as at 30 June 2025 and the Statement of Service Performance, the Statement of Comprehensive Revenue & Expenses, the Statement of Changes in Net Assets/Equity and the Statement of Cash Flows for year then ended, and notes to the performance report, including a summary of significant accounting policies.

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

- the service performance for the year ended 30 June 2025, in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods
- the financial position of the Company as at 30 June 2025, and its financial performance and the cash flows for the year then ended in accordance with Public Benefit Entity Standards, issued by the New Zealand Accounting Standards Board.

#### **BASIS FOR OPINION**

We have conducted the audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) 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 section of our report.

We are independent of the Company in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners 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 audit opinion. Other than in our capacity as the auditor, we have no relationship with, or interests in the Company.

#### **OTHER MATTER - PRIOR YEAR AUDIT**

Without modifying our opinion, we draw attention to the fact that the financial statements of the prior period were audited by another auditor, who expressed an unmodified opinion in a report dated 16 October 2024.

#### **OTHER INFORMATION**

The Board of Directors is responsible for the other information. The other information comprises the information included on the directory page, the annual report and the assets schedule. Our opinion on the financial report 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 financial report, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

#### **BVO Audit**

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If, based on our work, 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.

### **THE RESPONSIBILITY OF THE BOARD OF DIRECTORS**

The Board of Directors is responsible for the preparation of the financial report in accordance with the Tier1 PBE Standards and for such internal control as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Board of Directors is responsible for assessing Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **AUDITOR'S RESPONSIBILITY**

Our objectives are to obtain reasonable assurance about whether the consolidated performance report as a whole is free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a considered material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these consolidated performance report.

A further description of the auditor's responsibilities for the audit of the special purpose performance report is located at the XRB's website at:

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

### **RESTRICTION ON RESPONSIBILITY**

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



**BLACKMORE VIRTUE & OWENS**  
**AUCKLAND**  
**6 NOVEMBER 2025**





[www.comprehensivecare.co.nz](http://www.comprehensivecare.co.nz)