

# HAUMARU HOUSING

*Communities for older people*



**ANNUAL REPORT**  
*2018/19*



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## 2018/19 Highlights

- Significant improvements in tenant satisfaction
- Operating and capital expenditure delivered within budget
- Revenue of \$11 million, exceeded budget by 5%
- Net surplus of \$1.81 million to reinvest in maintenance and build a capital base to replace ageing buildings
- Four village community houses renovated
- First new 40-unit development completed in 2019
- 500+ village gatherings and celebrations
- Age-friendly workforce with regular training programme
- 301 IRRS tenancies since launch - exceeded budgeted target by 50%



*"Since Haumaru Housing took over, the service has done a 180 degree turn. You do a marvellous job."*

- Haumaru tenant

## Haumaru Snapshot 2019\*

Total number of villages

**62** ACROSS AUCKLAND

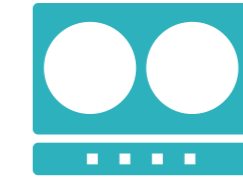


**520**  
Lineal metres of renewed fencing



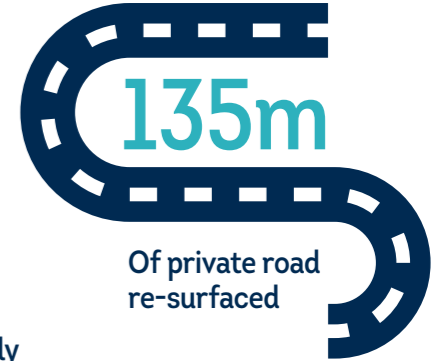
Total number of tenants

**1,498**



**157**

Stoves replaced (1 July 2018 - 30 June 2019)



**135m**

Of private road re-surfaced



Weekly rental:



of gross income



**134**  
Tenancies from Social Housing Register

**5,093**  
Repairs & maintenance requests

**122** Units renovated  
**4** Community houses renovated



Events, activities & organised outings

**1:59**  
Staff:tenant ratio

\*As at June 2019

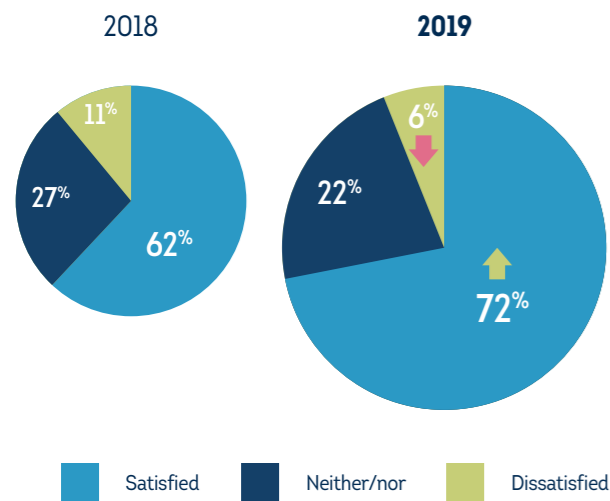
# Tenant Satisfaction May 2019

Response rate 59%.

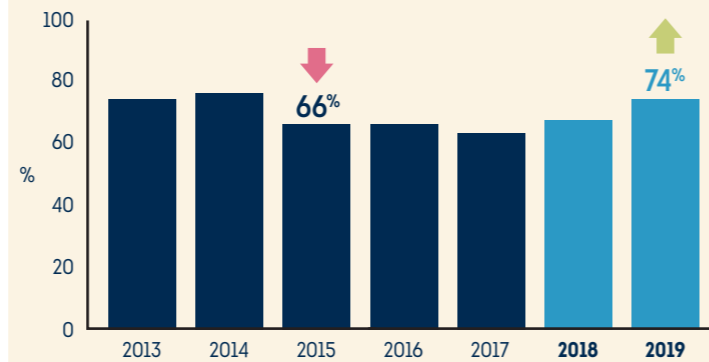
From 2013 - 2017 surveys relate to the services provided by Auckland Council. 2018 & 2019 survey results relate to Haumaru Housing. Arrows denote statistically significant change from previous year.

## Overall tenant satisfaction

Up from 62% to 72% in the last 12 months.

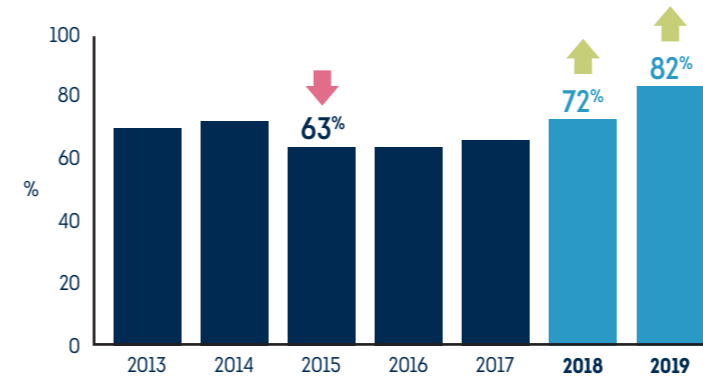


## Tenant perception of staff

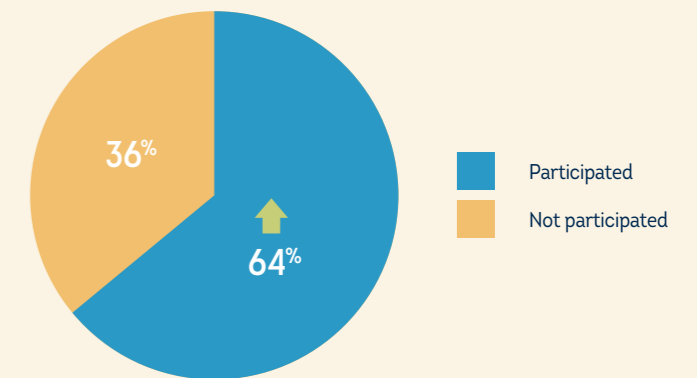


## Quality of communication tenants receive

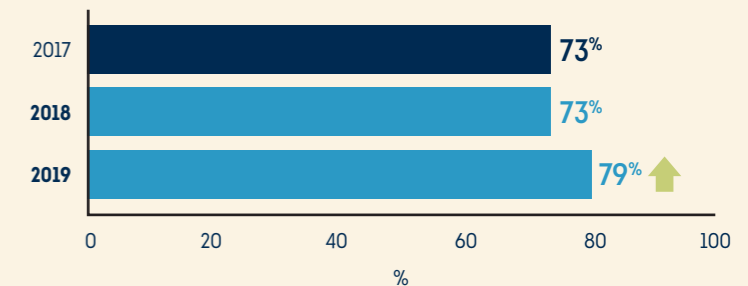
In total, **82% of the tenants were satisfied** with the level of communication received, up 10% in the last 12 months.



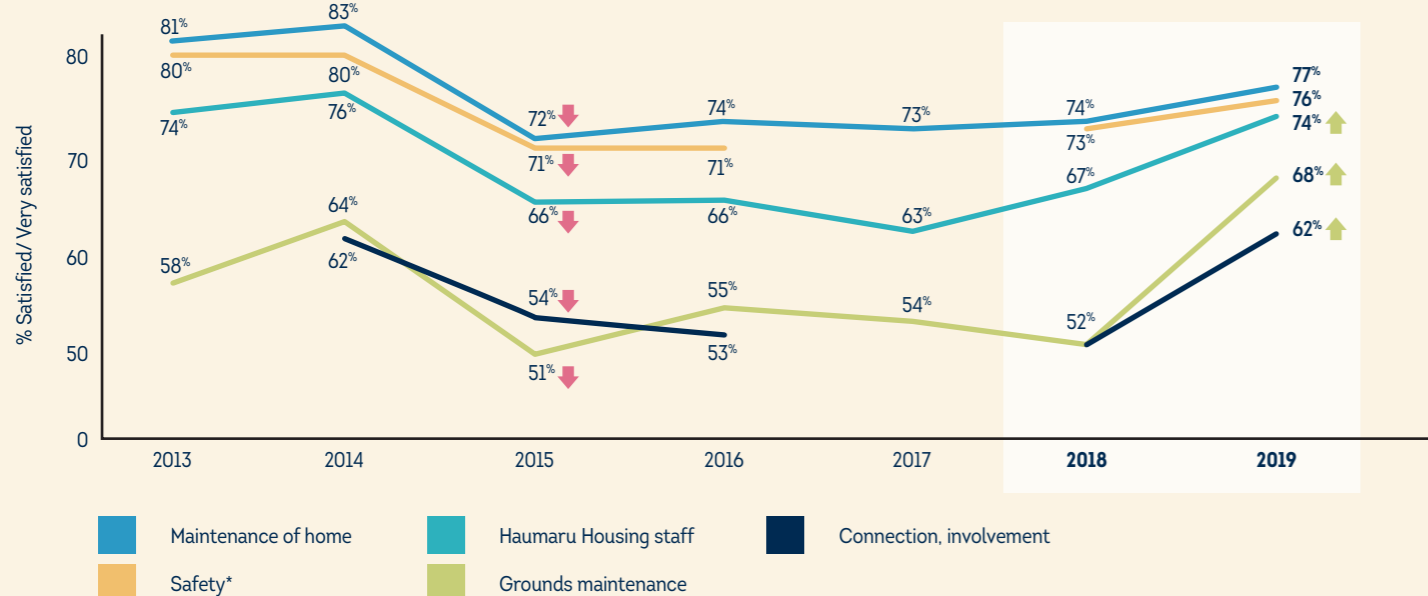
## Participation in village activities



## Tenant satisfaction of service provided by contractors

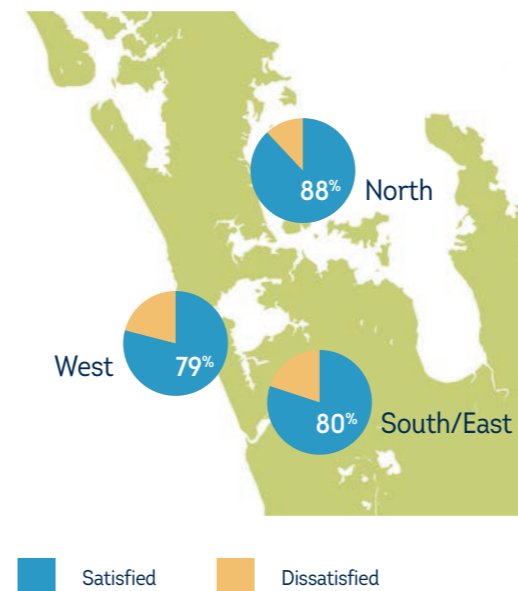


## Tenant satisfaction of key aspects of services

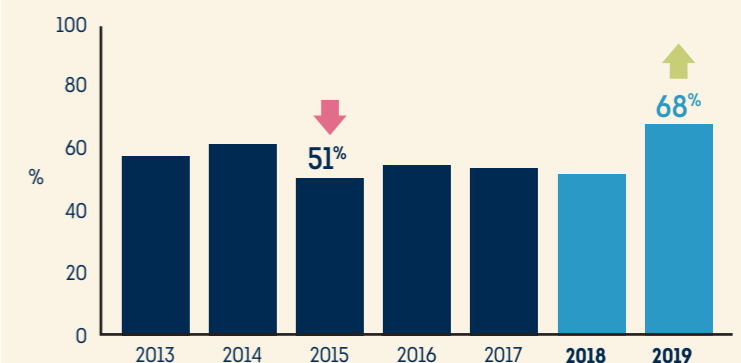


Note: Perceptions of Safety not asked in 2017. Results for Safety are a combined result for 'Safety in village'.

Level of satisfaction with communication expressed from each Auckland region.



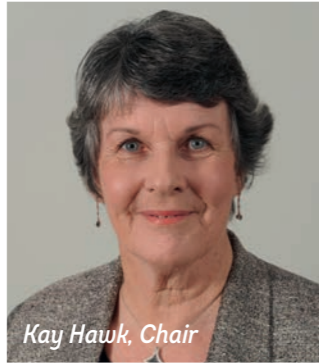
## Tenant satisfaction of village grounds maintenance





## Chair's Report

This is my first report as Chair of Haumaru Auckland Ltd and I am delighted to present the following overview of our second full year of operations.



Kay Hawk, Chair

Since we launched on 1 July 2017, the organisation has gone from strength-to-strength, providing safe, secure and affordable rental housing for senior citizens living independently in the community.

I would like to acknowledge former Chair of Haumaru Auckland Ltd, Helen Melrose, who stepped down from the position as Director in March 2019. During Helen's tenure as founding Chair, the business established itself as an effective, well-managed Community Housing Provider that immediately set about making a positive difference in its tenants' lives. On behalf of the Haumaru Board and the shareholder partners, I extend our sincere appreciation and thanks to Helen for her leadership in the start-up phase. I look forward to building on this success and further advancing Haumaru's strategic development in the interests of our tenants now and in the years to come.

Our focus on enhancing tenants' enjoyment of their homes and villages, and the wide-ranging improvements and additional services that we have introduced over the last year, have been recognised in the excellent results achieved in our annual tenant satisfaction survey conducted in May 2019. This canvassed tenants' opinions on the quality of our delivery across our main service areas, and it is most gratifying to note that satisfaction rates have improved significantly over the last 12 months – up from 62% to 72% – with overall satisfaction improving in all three regions of the portfolio.

Such results are testament to the commitment and dedication of our entire team, and to the passion and empathy they demonstrate every day in their interactions with current and prospective tenants. The Board would like to express its gratitude to CEO Gabby Clezy and her staff who can be proud of the wonderful organisation they have helped create – a progressive company with clear vision and purpose in supporting tenants to live comfortably in their homes and in assisting those who have an urgent housing need.

For its part, the Haumaru Board continued refining its governance processes and policies over the year. At our annual Strategy Day on 19 March 2019, we updated our major objectives in line with the strategic direction, with a view to deepening the scope of our operations now that we have moved from a start-up to a fully-fledged, credible entity. Our community and property strategies were defined for the period 2019-2024, which will see us facilitate even greater community engagement for tenants as well as develop the quality and volume of our housing stock. We also refreshed our core vision and values to highlight what we, as an organisation, wish to be known for – with kindness, respect, responsiveness and accountability being key.

Board members have enjoyed visiting many of the villages as part of our annual calendar (each Board member visits ten villages on average). Such occasions offer an invaluable opportunity to meet with tenants, staff and community representatives and to gain deeper insight into village life and the potential need for other services that we might also deliver in the future.

Our Board comprises appointees of both Auckland Council and The Selwyn Foundation, and I would like to thank my fellow Board members for the time, skill and professionalism that they bring to their role throughout the year.

We are now looking forward to the opening of our new four-storey building at 33 Henderson Valley Road, which will provide a total of forty, one-bedroom homes. The Wilsher Village will increase the number of units that we manage in Auckland to 1,452 and the number of villages to 63. This is the first such project by Panuku Development Auckland – the development arm of our owner partner Auckland Council – and we thank them for delivering such a superb building that will provide warm, dry homes in this new style of housing.

Similarly, I wish to thank our majority partner, charitable trust The Selwyn Foundation, with whom we have collaborated to provide an array of optional services and activities focussed on enriching tenants' wellbeing. Events such as minivan trips out and about, 'Forever Young' strength and balance courses and in-home telehealthcare monitoring are funded by Haumaru and delivered by the Selwyn Community team. These added services are an important part of our overall service ethos and enable us, as a caring landlord, to support tenants to live independently and with more opportunity for quality social interaction, and so benefit from a greater sense

of belonging, community connection and overall enjoyment of life.

Finally, I would like to thank our tenants for all their support and engagement over the year. They are the reason for all our endeavours and for whom we will look to provide an even greater level of service in the future.

Haumaru Housing is a highly successful organisation that is reinvesting considerable surpluses back into the business and the communities it supports, to ensure a long-term sustainable enterprise. We are the largest social housing provider dedicated to older people's housing needs and this, together with our holistic approach to enhancing people's quality of life at a wider level, is very much our point of difference as a Community Housing Provider. With New Zealand's ageing population set to increase dramatically, our services for those who are made vulnerable through their housing need will become even more critical.



Kay Hawk  
Chair, Haumaru Auckland Ltd  
September 2019



*"I love it here. I have good neighbours. Every Monday we catch up with a cuppa and biscuits. Enjoy the laughter. I am so happy, thank you."*

- Haumaru tenant



## CEO's Report

In our second year of operation since the handover of the tenancy and asset management of Auckland Council's housing for older people portfolio, Haumaru Housing has developed into a credible, well regarded fully New Zealand-owned Class 1 Social Landlord.

Our team manages 1,412 homes across 62 Auckland villages (soon to increase to 1,452 and 63 respectively). Haumaru Housing is the fourth largest social housing provider in New Zealand and the largest (by a considerable margin) dedicated to providing communities for older people. Net surpluses of \$1.81 million in this past year will go towards upgrading villages, replacing ageing buildings and accessing services for our most vulnerable tenants.

As a registered Community Housing Provider, Haumaru Housing is eligible for Income Related Rent Subsidy through the Ministry of Social Development. This subsidy enables us to work closely with Auckland Council's development arm, Panuku Development Auckland, and to afford to renew our housing stock, redevelop the community housing portfolio and utilise the land effectively.

An example of this relationship is our first new development in Henderson Valley Road: a four-storey, 40-unit development that has been specifically designed for older people. These units will be available in the last quarter of 2019.

The Haumaru Housing staff team are age-friendly and committed to developing better communities for older people. We provide ongoing training programmes – from moving and handling, to mental health and elder abuse, to name but a few – to ensure our workforce is able to deal with the needs of our clients.

Our staff of 24 (including letting, community, property, finance and administration teams) have developed ongoing relationships with our tenants. Information technology and payroll along with marketing and communications support are



provided via a service level agreement with our partner The Selwyn Foundation. This flexibility allows our small organisation to respond rapidly to demands and changes and seek external support in areas of expertise as required.

We have found homes for 301 tenants since taking over the portfolio and 134 in the 2018/19 period, all sourced from the Social Housing Register and all eligible for Income Related Rent Subsidy through the Ministry of Social Development.

Community Managers are spending 80% of their time in the villages, having regular face-to-face meetings with tenants to promote harmony and connectivity between tenants and their local community. This has opened communication channels, with tenants more forthcoming in discussing their challenges and in highlighting repairs and maintenance requirements. This year alone, we have addressed 5,093 repair and maintenance requests, with one in three tenants raising a job every month.

Our tremendous efforts to serve our tenants over the last 12 months are evidenced by the significant increase in our tenants' combined satisfaction with the management of housing facilities, up from 62% to 72%. I congratulate my staff who have

worked tirelessly to improve our tenants' perceptions of Haumaru Housing employees – most notably for the quality of communications provided, the support received from staff, the way we deal with building maintenance issues and the way we help tenants connect with neighbours.

In addition to the annual survey, we see regular on-site monitoring as imperative in supporting us to deliver higher standards of service.

The health and safety of our tenants and staff is a priority; the systems developed in our first year and the ongoing reviews of these systems and processes in our second year ensure we continue to comply with Health and Safety legislation and guidance.

We take the care, concern and dignity of our tenants seriously and demonstrate how we care about our tenants by living our values. It is easy to brighten someone's day. We work towards **kindness** daily, even in those difficult situations we make sure we are conscious of how our tenants will be affected by our words and actions.

All our tenants deserve unconditional **respect**. We do not expect our tenants to feel grateful for what we provide, rather we see it as a privilege to provide them with a safe home.

We aim to be **responsive** at all times, whatever the question, maintenance request or complaint we receive. We understand that silence and inaction are major contributors to frustration and dissatisfaction. We are available 24/7 on 0800 430 101.

As a company, and as individuals, we are **accountable** for our words and actions. We do not blame others or hide behind excuses.

As a responsible social landlord, we regularly connect tenants with services to help them live independently. We have partnered with a number of organisations to advocate for individual tenants and have commissioned additional professional services as required from, for example, Presbyterian Support, The Salvation Army,

DHBs, The Selwyn Foundation, Age Concern and more. We aim to continue improving how we connect our tenants with the support services they require to live as they wish.

Through the support of The Selwyn Foundation and its Community team, we have provided telehealth services to tenants with multiple complex health conditions, to help them manage their health while living independently. In addition, we have run ACC-accredited strength and wellness programmes and piloted a programme for warm, dry home sensor monitoring.

A community activities programme and resource kit have been developed to help connect tenants with their wider communities. In addition, we have organised over 500 events, activities, trips and outings for tenants in the past year.

I am deeply grateful for the support and encouragement of the Haumaru Auckland Ltd Board and my dedicated and passionate staff. On a personal note I would like to thank Helen Melrose, who recently stepped down as Chair of the Board, for her support and guidance since the launch of Haumaru Housing, and welcome Dr Kay Hawk to Haumaru as its new Chair.

I continue to enjoy meeting and getting to know our tenants. Our focus continues on serving their needs for, without them, we would not exist.

A handwritten signature in blue ink, appearing to read 'G. Clezy'.

Gabby Clezy  
CEO, Haumaru Auckland Ltd  
September 2019



# Strategic Priorities

## Connecting communities

In our endeavours to develop and deliver navigator pathways to ensure tenants can access the most appropriate services to meet their needs, 2018/19 has seen us work closely with a number of organisations to advocate for individual tenants, seek professional advice and commission additional professional services as required to meet each tenant's unique needs.

- Working with Social Services and The Salvation Army
- Mental health social workers
- Dementia advisors
- Occupational Therapist Disability Aid reviews
- SPCA volunteers
- DHB Mental Health for Older People
- Home based support organisations
- Presbyterian Support - mediation, budget services, advice, dementia training
- Community Trust Houses across greater Auckland
- Age Concern
- Alzheimer's NZ
- Local Board strategic brokers



- Local community networks
- Volunteering Auckland
- Attending and presenting at Ageing Expos

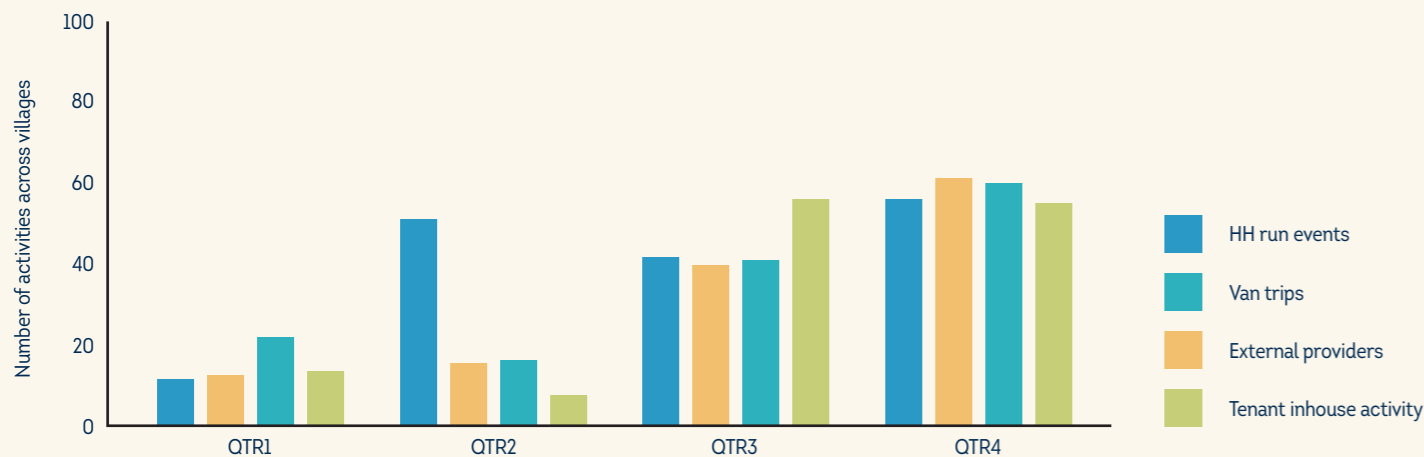
We continue to seek opportunities to engage with tenants to reduce the loneliness and social isolation that some of our tenants experience. These include village events, engaging activities and providing day tours and excursions such as visiting Crystal Mountain, Stardome and Glenbrook Vintage Railway, as well as road trips to the beach, movie nights and dinner at the local RSA. In addition, we look to link our tenants to religious and cultural groups within their wider community, as tenants request.

*"Very grateful to live in this community in my village with friendly and caring people who look out for one another."*

- Haumaruru tenant



## Village Activities - Year Ended 30 June 2019



## Financial sustainability

Financial sustainability is paramount to the success of Haumaruru Housing in order to deliver the quality homes and services that our clients need and deserve. The Income Related Rent Subsidy (IRRS) is an increasingly important source of funding, with 301 new tenancies since launch sourced from the Social Housing Register administered by the Ministry of Social Development (MSD), exceeding our original budget by 44%.

With surplus increasing from \$600,000 to \$1.8m for the year, and exceeding budget by 293%, this will help support the services we wish to deliver to tenants in the coming year. Our surplus will also be used to invest in opportunities to develop under-utilised land, and to continue to maintain and upgrade villages as required.

Our surplus for the year was largely driven by the IRRS tenants exceeding our original budget. This high IRRS occupancy has been achieved as a result of efficient and effective application and placement services and property turnover. We are always looking to minimise costs and utilise our own staff wherever possible, only outsourcing when specific expertise is required.

Our financial management system continues to support our ability to monitor and deliver robust reporting to track our financial sustainability and viability.

In the next financial year, we will continue to invest in opportunities to repurpose some villages and maintain and upgrade villages as required.



## Fit for purpose properties

Our capital expenditure budget was fully utilised during the year, and all work completed within budget. Work included refurbishment of 122 homes. Every home is refreshed or refurbished (depending on its state) at the commencement of a new tenancy. Other expenditure included; refurbishing and upgrading four community houses, new fencing, resolving serious drainage issues across 11 villages, resurfacing carparks, improving insulation across 25% of our portfolio and fully double-glazing homes across two villages.

## Growth

We are actively seeking opportunities to grow our presence as a Community Housing Provider through formal alliances with developers including Housing New Zealand. However, initial immediate growth will come by incremental infill development of existing villages.

We continue to work with Housing for Urban Development to secure capacity-funded outcome agreements, with a growing pipeline.

We commenced compliance with new Healthy Homes Standards by improving the ventilation of bathrooms and kitchens with the installation of extraction fans in identified units. We are committed to completing these works before July 2023.

Results from the recent tenant survey highlight the success of our facilities management contracts, with tenants delighted with the quality of village maintenance including lawns and gardens.

We have placed 134 IRRS tenancies this last year in refreshed homes, sourced from the Social Housing Register of the Ministry of Social Development.

We continue to work closely with Panuku Development Auckland, the development arm of Auckland Council, with the new Henderson Valley Road development almost complete. We are also looking to maximise opportunities to repurpose some villages in line with our purpose.

## Underpinning our strategic priorities

The following are important in underpinning our strategic priorities:

- Our brand, which helps to drive our point of difference within the sector and positions us as a leading provider of subsidised housing for older people. 87% of tenants recognise and appreciate the clarity of the new brand village signage
- Driving our organisational capability, strategic recruitment and regular staff training and awareness of the needs of older people
- Strengthening and broadening our strategic relationships to grow our organisation by working with District Health Boards, Social Services and other housing providers
- Innovation: whether it be the installation of our SPM Asset Management tool which allows us to record and monitor the improved quality of our stock and report on maintenance and projects, or pilots to gauge the temperature and humidity within units remotely and through in-house data capture, we strive to improve efficiency and further enhance our tenants' living environments.







## Vision and Values



### Our Vision

To be the leading provider of affordable rental housing for older people in New Zealand.

### Our Values

- Kindness
- Respect
- Responsiveness
- Accountability





# Summary Financial Statements

## Summary Statement of Comprehensive Revenue and Expense

For the year ended 30 June 2019

	Note	2019 \$'000	2018 \$'000
<b>Revenue</b>			
Residential property management fee from exchange transactions	3	11,088	8,637
Other revenue from exchange transactions		49	61
Other income from non exchange transactions		-	165
		<b>11,137</b>	<b>8,863</b>
<b>Less: expenses</b>			
Repairs and maintenance expense		(3,416)	(2,199)
Employee benefits expense		(2,131)	(1,955)
Rates - council & water		(1,821)	(1,871)
Lease expense		(255)	(245)
Electricity		(131)	(128)
Depreciation		(41)	(45)
Motor vehicle expenses		(33)	(26)
Discount on fair value adjustment		(108)	-
Other expenses		(1,391)	(1,786)
		<b>(9,327)</b>	<b>(8,255)</b>
<b>Surplus for the year</b>		<b>1,810</b>	<b>608</b>
Other comprehensive revenue and expense for the year		-	-
<b>TOTAL COMPREHENSIVE REVENUE AND EXPENSE FOR THE YEAR</b>		<b>1,810</b>	<b>608</b>

The accompanying notes form part of these summary financial statements

## Summary Statement of Financial Position

As at 30 June 2019

	2019 \$'000	2018 \$'000
<b>Current assets</b>		
Cash and cash equivalents	3,304	1,796
Receivables from exchange transactions	249	182
Other assets	375	334
<b>Total current assets</b>	<b>3,928</b>	<b>2,312</b>
<b>Non-current assets</b>		
Property, plant and equipment	24	56
<b>Total non-current assets</b>	<b>24</b>	<b>56</b>
<b>Total assets</b>	<b>3,952</b>	<b>2,368</b>
<b>Current liabilities</b>		
Payables from exchange transactions	1,705	1,539
Borrowings	955	-
<b>Total current liabilities</b>	<b>2,660</b>	<b>1,539</b>
<b>Non-current liabilities</b>		
Borrowings	-	1,347
<b>Total non-current liabilities</b>	<b>-</b>	<b>1,347</b>
<b>Total liabilities</b>	<b>2,660</b>	<b>2,886</b>
<b>NET ASSETS</b>	<b>1,292</b>	<b>(518)</b>
<b>Partners' funds</b>		
Accumulated surplus / deficit	1,292	(518)
<b>TOTAL PARTNER FUNDS</b>	<b>1,292</b>	<b>(518)</b>

For and on behalf of the Board of the General Partner - Haumaru Auckland Limited, dated 17th September 2019.



**Kay Hawk**  
Chair



**Kerry Hitchcock**  
Director

The accompanying notes form part of these summary financial statements



## Summary Statement of Changes in Partners' Funds

For the year ended 30 June 2019

	Retained earnings \$'000s	Partners funds \$'000s
<b>Balance as at 1 July 2017</b>	(1,126)	(1,126)
Surplus for the year	608	608
<b>Total comprehensive revenue and expense for the period</b>	<b>608</b>	<b>608</b>
<b>Balance as at 30 June 2018</b>	<b>(518)</b>	<b>(518)</b>
<b>Balance as at 1 July 2018</b>	<b>(518)</b>	<b>(518)</b>
Surplus for the year	1,810	1,810
<b>Total comprehensive revenue and expense for the year</b>	<b>1,810</b>	<b>1,810</b>
<b>BALANCE AS AT 30 JUNE 2019</b>	<b>1,292</b>	<b>1,292</b>

The accompanying notes form part of these summary financial statements

## Summary Statement of Cash Flows

For the year ended 30 June 2019

	2019 \$'000	2018 \$'000
<b>Cash Flows from Operating Activities</b>		
Receipts from property management fees	11,021	8,455
Interest received	30	30
Dividends received	17	24
Receipts from other income	1	7
Payments to suppliers and employees	(9,052)	(7,174)
<b>Net cash provided by operating activities</b>	<b>2,017</b>	<b>1,342</b>
<b>Cash Flow from Investing Activities</b>		
Payment for plant and equipment	(9)	(18)
<b>Net cash used in investing activities</b>	<b>(9)</b>	<b>(18)</b>
<b>Cash Flow from Financing Activities</b>		
(Repayment of) / proceeds from borrowings	(500)	450
<b>Net cash provided by / (used in) financing activities</b>	<b>(500)</b>	<b>450</b>
<b>Reconciliation of cash</b>		
Cash at beginning of the financial year	1,796	22
Net increase in cash held	1,508	1,774
<b>CASH AT END OF FINANCIAL YEAR</b>	<b>3,304</b>	<b>1,796</b>

The accompanying notes form part of these summary financial statements



# Haumarū Housing Limited Partnership Notes to the Summary Financial Statements

For the year ended 30 June 2019

## 1 Statement of significant accounting policies

### Reporting Entity

These summary financial statements are for Haumarū Housing Limited Partnership ('the Partnership').

The partners are The Selwyn Foundation (51% share) and Auckland Council (49% share). Haumarū Auckland Limited is the general partner; its shareholders are The Selwyn Foundation (51%) and Auckland Council (49%).

The Partnership is a limited partnership registered under the Limited Partnerships Act 2012 and is domiciled in New Zealand.

The Partnership does not have the primary objective of making a financial return and is designated as a public benefit entity for financial reporting purposes.

The summary financial statements of Partnership are for the year ended 30 June 2019. The summary financial statements were authorised for issue by the Board of Directors of the general partner on the date they were signed.

### Basis of Preparation

The summary financial statements have been extracted from the audited full financial statements for the year ended 30 June 2019 and authorised for issue by the Board of Directors of the General Partner on the date they were signed.

The full financial statements from which these summary financial statements have been extracted, comply with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). For the purposes of complying with NZ GAAP, the Partnership is a not for profit entity. It complies with Public Benefit Entity International Accounting Standards ("PBE IPSAS") and other applicable Financial Reporting Standards, as appropriate for Tier 2 not for profit public benefit entities, for which all reduced disclosure regime exemptions have been adopted.

The full financial statements have been audited and issued with an unmodified opinion in respect to the year ended 30 June 2019 on 17 September 2019.

These summary financial statements are presented in New Zealand dollars which is the Partnership's functional and presentation currency, rounded to nearest thousand dollars (\$000).

These summary financial statements have been prepared in accordance with PBE FRS-43 Summary Financial Statements.

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

The summary financial statements do not include all the disclosures provided in the full financial statements and cannot be expected to provide a complete understanding as provided by the full financial statements. A copy of the full financial statements can be obtained by contacting Haumarū Housing Limited Partnership at PO Box 8475, Symonds Street, Auckland 1150.

## 2 Significant accounting estimates and judgements

The preparation of the Partnership's financial statements requires management to make estimates and judgements that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and judgements are based on experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Uncertainty about these estimates and judgements could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and judgements are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any other periods affected.

Judgements made by management that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are discussed below:

### Service concession arrangement

Auckland Council has provided the Partnership access to a portfolio of properties. The Partnership is responsible for the management of these properties including the day to day activities as well as the upgrading and development of the properties. The Selwyn Foundation has contributed management expertise and funding. This arrangement has been treated as a service concession arrangement and the transaction has been accounted for in accordance with PBE IPSAS 9 Revenue from Exchange Transactions. Significant judgement has been applied in respect to the following:

- the Partnership manages, as opposed to controls, the properties and services provided,
- Auckland Council effectively controls the underlying assets of the Partnership as it has the ability to add or remove properties from within the lease portfolio. The rents that are received by the Partnership from the portfolio are ring fenced and separated from the other operations of the Partnership. In the initial years of the Deed of Lease it is likely that any surpluses the Partnership makes will be spent on refurbishment of the portfolio and the Partnership has been established as a non distributing entity, and
- the Deed of Lease allows the Partnership to collect annual rental income and the Partnership is obligated to pay for most of the costs; however, significant judgement has been exercised and it has been determined that the conditions do not meet the definition of a lease agreement and accordingly the arrangement has been treated as a management agreement. The management fee the Partnership receives is fair value for the service provided.

## 3 Revenue and other income

	2019 \$'000s	2018 \$'000s
<b>Residential property management fees (exchange transactions)</b>		
Rents under residential tenancy agreements	8,228	7,662
Income related rent subsidies	2,860	975
	<b>11,088</b>	<b>8,637</b>

Legally, the Partnership holds tenancy agreements with the tenants of the properties within the leased portfolio. In addition, the Partnership has a contract with the Ministry of Social Development (MSD) to provide housing under the Income Related Rent Subsidy scheme which legally entitles the Partnership to receive all amounts (including all subsidies) associated with the properties. However, due to the nature of the agreements between the Partnership and Auckland Council, under accounting standards the arrangement is deemed to be a service concession arrangements, where the Partnership manages the underlying properties. As such, the income it receives for the rent is treated as a management fee rather than rent received. Regardless of the accounting treatment all rent under the legal arrangements with tenants and MSD are retained by the Partnership to be reinvested in the provision of public and private affordable housing for the older person.

## 4 Events subsequent to reporting date

There has been no matter or circumstance, which has arisen since 30 June 2019, that has significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2019, of the Partnership, or
- the results of those operations, or
- the state of affairs, in financial years subsequent to 30 June 2019, of the Partnership.



# Auditor's Report

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## INDEPENDENT AUDITOR'S REPORT

### On the Summary Financial Statements

#### To the Partners of Haumaru Housing Limited Partnership

The accompanying summary financial statements, which comprise the Summary Statement of Financial Position as at 30 June 2019, the Summary Statement of Comprehensive Revenue and Expense, Summary Statement of Changes in partners funds and Summary Statement of Cash Flows for the year then ended, and related notes, are derived from the audited financial statements of Haumaru Housing Limited Partnership for the year ended 30 June 2019. We expressed an unmodified audit opinion on those financial statements in our report dated 17 September 2019. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required for full financial statements under generally accepted accounting practice in New Zealand. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Haumaru Housing Limited Partnership.

#### Directors of the General Partner Responsibility for the Summary Financial Statements

The Directors of the General Partner are responsible for the preparation of a summary of the audited financial statements in accordance with Public Benefit Entity Financial Reporting Standard 43: Summary Financial Statements (PBE FRS 43).

#### Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) (ISA (NZ)) 810, "Engagements to Report on Summary Financial Statements."

Other than in our capacity as auditor, our firm carries out other assignments for Haumaru Housing Limited Partnership in the area of financial statements compilation services. The provision of these other services has not impaired our independence.

#### Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Haumaru Housing Limited Partnership for the year ended 30 June 2019 are consistent, in all material respects, with those financial statements, in accordance with PBE FRS 43.

A handwritten signature in black ink that reads "Baker Tilly Staples Rodway".

BAKER TILLY STAPLES RODWAY AUCKLAND

Auckland, New Zealand

17 September 2019



*"The grounds are well taken care of. The village is clean, tidy, and a beautiful place to live."*

- Haumaru tenant



# Our Villages

## North

### Beach Haven

**Lancaster Court**  
90 Lancaster Road

**Shepherds Park Village**  
2 John Bracken Way

### Belmont

**Preston Court**  
8 Preston Avenue

**Belmont Court**  
1 Roberts Avenue

### Birkdale

**Birkdale Court**  
72 Birkdale Road

### Devonport

**Cambria Court**  
33 Vauxhall Road

**Handley Court**  
16 Handley Avenue

**Fraser Court**  
17B Fraser Road

**Kings Court**  
65 Lake Road

### Glenfield

**Bentley Court**  
86 Bentley Avenue

### Mairangi Bay

**Windsor Court**  
480A East Coast Road

### Milford

**Alma Court**  
33A Alma Road

**Dallington Court**  
17 Dallinghoe Crescent

**Gordon Court**  
1 Gordon Avenue

**Stratford Court**  
7 Stratford Avenue

### Northcote

**Greenslade Court**  
27-31 Greenslade Crescent

**Hillcrest Court**  
19 Hillcrest Avenue

**Piringa Court**  
140 Lake Road

### Sunnynook

**Cockayne Court**  
8 Cockayne Crescent

### Takapuna

**Peggy Phillips Village**  
72 Dominion Street

**Pupuke Court**  
36 Taharoto Road

### Torbay

**Torbay Village**  
16 Watea Road

## South

### Mangere

**Court Town Village**  
23 Court Town Close

### Mangere Bridge

**Bridge Court**  
7 Coronation Road

### Mangere East

**Topping Court**  
13A Ashley Avenue

**Lambie Court**  
11 Yates Road

### Manurewa

**Leabank Court**  
12 Kirton Crescent

**Alfriston Court**  
33-37 Alfriston Court

**Percival Court**  
15 Percival Court

**Gallaher Court**  
29 Alfriston Road

### Otara

**Otara Court**  
163 East Tamaki Road

**Hills Court**  
10-14 Hills Road

### Papakura

**Coles Village**  
17 Coles Crescent

**Marne Village North**  
14 Marne Road

**Marne Village South**  
22 Marne Road

**Pahurehure Village**  
14 Don Street

### Papatoetoe

**Acacia Court**  
25 Kolmar Road

**Whitehaven Court**  
146 Kolmar Road

### Pukekohe

**Parkway Village**  
16 Princes Street

**Albert Village**  
1 Albert Place

**Lawrie Village**  
111 Queen Street

**Henry Curd Village**  
4-8 Henry Curd Terrace

### Takanini

**Conifer Court**  
12 Challen Close

**Waimana Court**  
16 Waimana Road &  
15 Waiari Road

### Waiuku

**Norfolk Village**  
2 Norfolk Rise & 3  
Constable Road

**Kent Village**  
14 Kent Street

### Wiri

**Inverell Court**  
18 Inverell Avenue

## West

### Glen Eden

**Harmony Village**  
44 West Coast Road

**Westview Village**  
104 West Coast Road

### Green Bay

**Godley Court**  
73 Godley Road

### Henderson

**Wilsher Village**  
33 Henderson Valley  
Road (opening 2019)

### Massey

**Flagstaff Court**  
6 Flagstaff Place

**Jack Smyth Court**  
14 Royal Road

### New Lynn

**Hutchinson Village**  
6 Hutchinson Avenue

**Karaka Village East**  
10 Karaka Street

**Karaka Village West**  
19 Karaka Street

**Tane Village**  
4 Tane Street

### Te Atatu Peninsula

**Kaumatua Village**  
11 Kaumatua Place

### Titirangi

**Kaurilands Court**  
18 Kaurilands Road

## East

### Howick

**Minerva Court**  
3-5 Gibraltar Street

### Pakuranga

**Dale Court**  
33 Dale Crescent

**Mattson Court**  
22 Mattson Road

**Marriott Court**  
3-5 Marriott Street



## **Haumaru Housing Limited Partnership**

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**[www.haumaruhousing.co.nz](http://www.haumaruhousing.co.nz)**

Haumaru Housing LP is a Limited Partnership  
registered under the Limited Partnerships Act 2008

The Selwyn  
Foundation 

**Auckland  
Council**   
Te Kaunihera o Tamaki Makaurau