



ANNUAL REPORT

2023/
2024

HAUMARU HOUSING
Communities for older people

Haumaru Housing is a registered Community Housing Provider (CHP), that provides holistic tenancy and asset management services for Auckland Council's portfolio of 1,475 rental units for older people.

Established in late 2016, we are a limited partnership between New Zealand registered charity, The Selwyn Foundation, and Auckland Council. We aim to provide outstanding social housing for older Aucklanders, prioritising customer service excellence. Our focus is on providing safe, secure and affordable long-term tenancies for seniors and creating positive and inclusive communities that support people to live well in the comfort and security of their home.

As an independent limited partnership, Haumaru Housing invests in communities, in terms of people and properties, retaining all surpluses to benefit older adults in local neighbourhoods. Our service is as much about enhancing people's wellbeing, as it is about providing housing.

Legal Name: Haumaru Housing Limited Partnership
Trading Name: Haumaru Housing
Entity type & Class of registration: Limited Partnership & Social Landlord
Registration Number: 2659031

Contents

Chair's Report	2
Haumaru Snapshot 2024	4
Chief Executive Officer's Report	5
Tenant Satisfaction May 2024	6
Strategic Priorities	7
Summary Statement of Service Performance	10
Summary Financial Statements	15
Auditor's Report	22
Our Villages	24

Chair's Report

This year marks another positive chapter in the growth of Haumarū Housing, as we have supported over 1,600 older individuals across 62 villages in Auckland. With a new three-year strategic plan now in place, we are emphasising five key priorities: optimising our building assets, implementing environmental sustainability practices, enhancing our tenant services, broadening our staff professional development, and working towards Haumarū Housing's financial sustainability.

As I prepare to step down from the Board for personal reasons, I present my final report as Chair of Haumarū Housing. Reflecting on the past five years, I acknowledge the challenges we have faced – from navigating the COVID-19 pandemic between 2020 and 2022 to dealing with the cyclone and floods of 2023. The pandemic temporarily hindered our ability to foster connections among neighbours and their wider communities, while the recent natural disasters delayed our village upgrade initiatives as we focused on rebuilding the areas most affected.

Nonetheless, there is much to celebrate. Tenant satisfaction has consistently exceeded 90% over the past five years, a testament to the unwavering dedication of the Haumarū team. I extend my heartfelt thanks to our Chief Executive Officer, Gillian Schweizer, who has expertly guided us through these challenges by building an effective leadership team that has consistently supported our vision for success over the past two years. The outstanding contributions of every Haumarū staff member whether in frontline roles or back office positions have been vital to our achievements, and I extend my deepest gratitude to you all.

Despite the setbacks posed by natural disasters, economic downturns and rising inflation, we have successfully increased the number of homes available to older people by 63, thanks to the support of Te Tūāpapa Kura Kāinga (the Ministry of Housing and Urban Development), Kāinga Ora and Eke Panuku Development Auckland.

Looking ahead, we will undoubtedly face further challenges as we respond to recent political decisions that are, possibly unintentionally, affecting the level of service and support we provide, as well as the older people we serve.

I want to acknowledge our partners, The Selwyn Foundation and Auckland Council, for their continued support and contributions to our achievements. I am also grateful to my fellow Board members for their wisdom, expertise and camaraderie. Your dedication to visiting our villages and engaging with our tenants each year is crucial to understanding the direct impact of our decisions on their lives – a key element of Haumarū's ongoing success.

As I conclude, I would like to welcome our new Chair, Adrienne Young-Cooper, who I am confident will build

upon our achievements while navigating a new set of challenges. As I pass the torch, I offer my gratitude one final time to our CEO, the Haumarū team, my fellow Board members, our partners at The Selwyn Foundation and Auckland Council, as well as the government agencies with whom we collaborate so closely.

I wish you all the best as we enter this next chapter in Haumarū Housing's story.



Kay Hawk, Chair
Haumarū Auckland Ltd
September 2024



2023/24 Highlights

- Tenants' overall satisfaction with the service provided by Haumarū Housing is at an all-time high of 97%
- Improving housing stock on an upward trajectory and ahead of annual targets
- Five new village community houses opened in the last year
- We welcomed the Minister for Seniors, the Honourable Casey Costello, who visited several Haumarū Housing villages
- Age Concern and The Selwyn Foundation collaborate to create a tenant-support Connector role

Haumarū Snapshot 2024

62 villages across Auckland

1,623 tenants

1,475 units

5 days to occupy unit (when fit for purpose)

1:164 ratio of units to Haumarū Housing Community Managers

1:51 ratio of units to all Haumarū staff FTE

0.61% rent arrears

183 new tenancies, all housed from the MSD social housing register

930 tenants qualifying for IRRS subsidy

\$318 average weekly rent

6.9% staff turnover

82% of all complaints are tenant vs tenant-related

"Thank you so much for the quick response from the Community Manager who attended to let me into my unit when I locked myself out. It was very much appreciated."

- Haumarū tenant

Chief Executive Officer's Report

Tēnā koutou katoa

It has been a busy and productive year as we continue providing safe, secure, well-maintained homes to Haumarū tenants.

The impact of the January 2023 floods continued to be addressed this year as we worked on a maintenance plan to ensure the roofs, drains and guttering in our homes are more robust in preparation for any future environmental events. Ensuring that repair jobs are prioritised and actioned in a timely fashion continues to be monitored, with around 6,000 repair and maintenance jobs carried out this financial year. In response to tenant feedback, five villages have had community spaces added, with several more in the pipeline. Our growth strategy, to increase the number of units available for seniors to live in affordable rental accommodation, has been paused as we await direction and funding from the government.

Over the past 12 months, 183 tenants moved into Haumarū homes. Tenant wellbeing is our priority from the first point of contact, through to the attention paid when signing a lease, the welcoming of tenants to their new homes, and the introduction to their village neighbours. Ongoing staff contact ensures issues are addressed and that tenants can enjoy a peaceful life. Our staff operate with kindness, respect and responsiveness. Tenants support one another and connect in various joint initiatives.

A Haumarū mega BBQ trailer has been purchased for use at village social gatherings, and it has been welcomed by tenants. Free van outings for tenants continue to run throughout the year and are enjoyed by many, with full-day outings sometimes requiring an extra van. This year, we initiated a tenant advisory group that is gaining traction, and the attendance and contribution of tenants have been valuable and greatly appreciated. Tenants continue to receive organised support and encouragement to embrace digital technology, as this becomes a more common means of communication from agencies, including health services and banks.

In collaboration with The Selwyn Foundation, Haumarū introduced a new "Connector" role which is delivered by Age Concern Auckland. The service is available to tenants in need of support with matters such as loneliness, advocacy, hoarding and personal support. Tenants can reach out directly for help or seek assistance from their Haumarū Housing Community Manager.

Haumarū's environmental sustainability strategy focuses on three areas: reducing paper, recycling food waste and decreasing carbon emissions. Data has been collected in these three areas over the past 12 months, and we will continue to build on them. Tenants have embraced the Council's kerbside recycling food collections, and the recycling of soft plastic has also commenced.

In February of this year, we introduced the new role of Chief Operating Officer. This position will lead the operations of the business, ensuring they run effectively and efficiently. Quality initiatives this year have included improvements to the village gardens, setting up the tenant advisory group, the review of options for a new information technology tenancy management system, and the introduction of a gardening advice service provided by our contracted gardeners. We have also commenced a refresh of our health and safety auditing and reporting processes.

I wish to thank the entire Haumarū team, who go the extra mile each day to ensure our operations are of the highest standard. The team members continue to enhance their Te Reo Māori and are completing other courses including tenancy management, facilities project management and health and safety refreshers. Their innovation and energy make Haumarū Housing a special place to work.

In closing, I would like to take the opportunity on behalf of all at Haumarū to thank our Board Chair, Kay Hawk, who is stepping down. Kay has been Chair for the past five years. Her governance and leadership skills have greatly contributed to the Haumarū we are today, and she will be greatly missed.

G. Schweizer

Gillian Schweizer,
Chief Executive Officer
Haumarū Auckland Ltd
September 2024



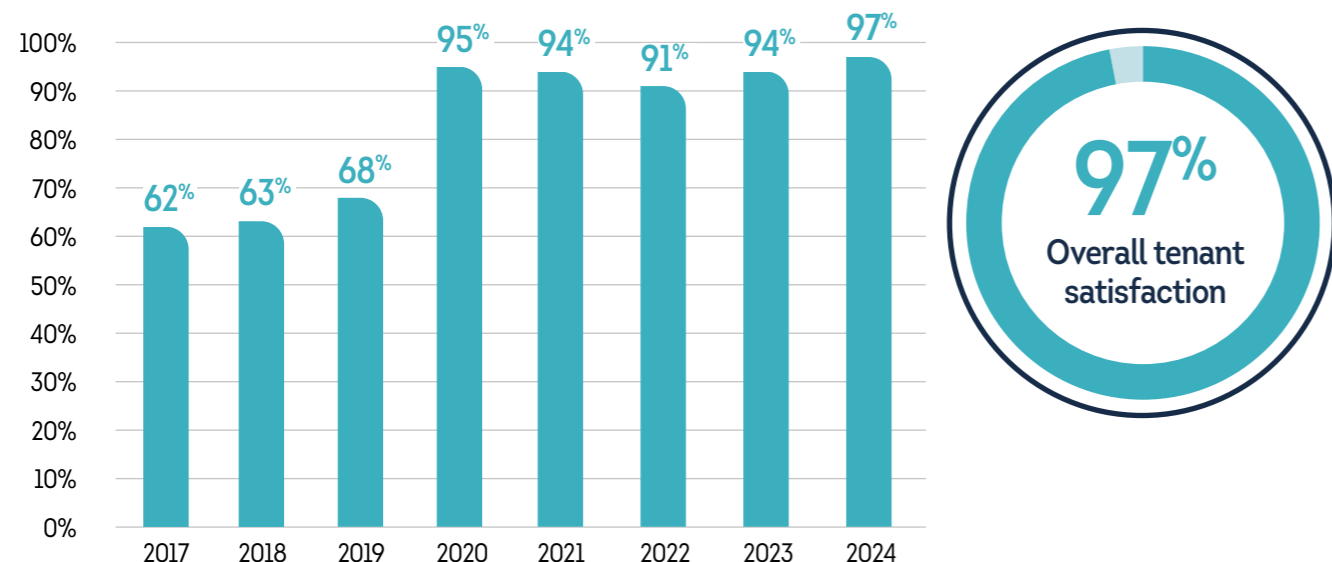
Tenant Satisfaction May 2024

Maximum Margin of Error* +1.91% | Response rate 60%

*Maximum margin of error at the 95% confidence interval, adjusted for finite population correction factor

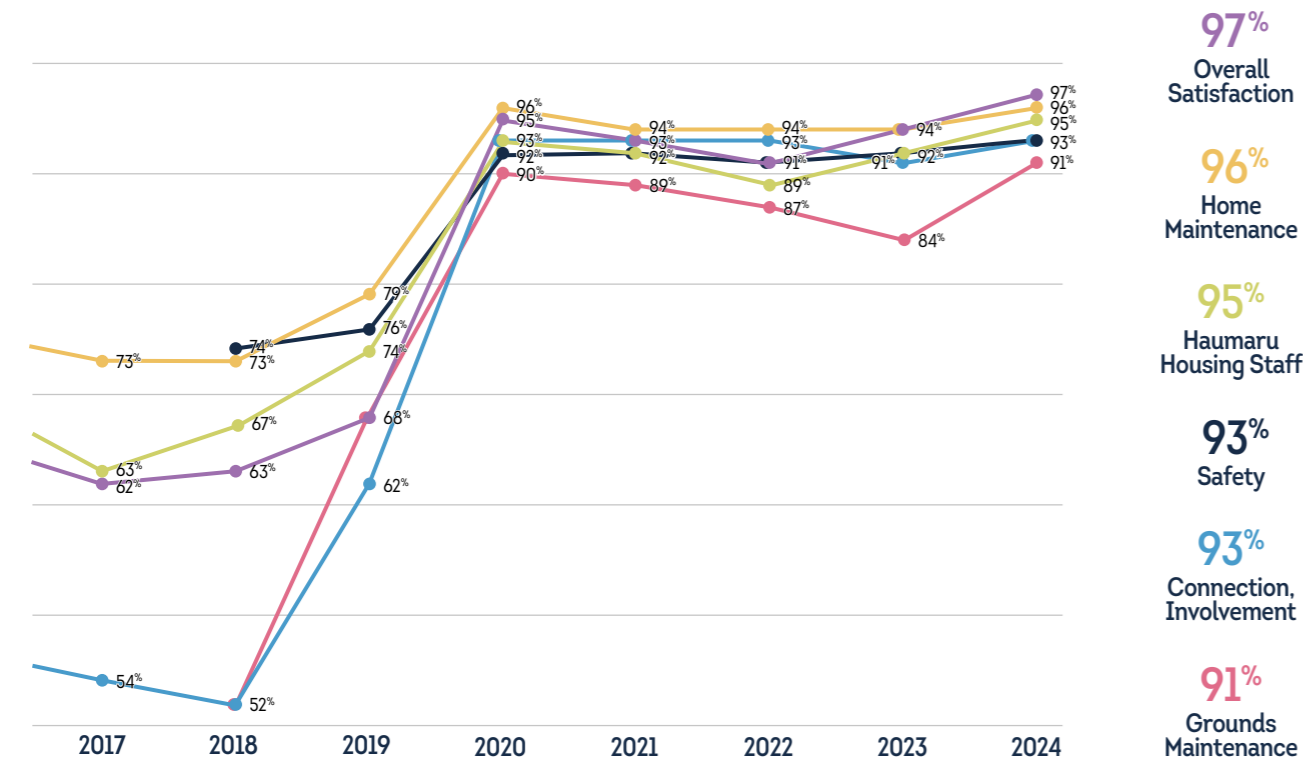
Overall tenant satisfaction

Highest overall tenant satisfaction since survey inception, up from 94% to 97% in the last 12 months



Tenant satisfaction with key aspects of services

All six areas have seen an increase in satisfaction within the last 12 months.



Strategic Priorities

Tenants' wellbeing

Enhance our tenants' wellbeing with a highly responsive tenancy service and connections to their community.

93% Satisfied with the level of connection and involvement with their neighbours

94% Satisfied with personal contact and support received by staff

93% Satisfied with the safety and security at home and in the village

Enhancing the wellbeing of our tenants is paramount. We take a holistic approach to supporting their wellbeing, connecting them with both neighbours and Haumaru staff. With tenants having been isolated during the pandemic, we are delighted to report that their perceptions of connection and involvement are the highest ever (86%). Awareness of village activities remains stable at 87% matching pre-COVID participation levels, likely a result of the doubling of excursions and organised tenant activities.

We strive to provide our tenants with a safe, peaceful and welcoming home environment, where they can connect with their community and neighbours. Our tenants' satisfaction with their current level of connection and involvement remains high at 93%. Additionally, we have seen a notable improvement in perceptions of

communication with tenants, with 44% reporting an improvement over the past year (up from 38% in 2023).

Our tenants also feel safe and secure in their homes, with perceptions of safety remaining stable at 93%. The majority of tenants (95%) are satisfied with the service provided by our staff, a significant increase from 92% in 2023. Notably, this improvement is driven by enhancements in personal contact with staff, our improved response to building maintenance issues, and helping tenants connect with their neighbours.

“It is a place you can call home - you feel safe.”

- Haumaru tenant

To further support the wellbeing of our tenants, we have collaborated jointly with Age Concern Auckland and co-funded with The Selwyn Foundation a new “Connector” role. The Age Concern Connector service seeks to assist older adults in accessing health, wellbeing and community engagement services. Whether it's finding local activities and opportunities for seniors to meet up with others in the local area, helping people understand government benefits and complete official paperwork, or lending a hand with decluttering in the home, the Connector plays a vital role in enhancing all-round quality of life. This role also serves as a resource for anyone who may be experiencing elder abuse of any kind.

Overall, we are committed to creating an environment where our tenants can thrive and feel supported.

Financial sustainability

Grow our financial sustainability and strength.

	2024 Budget	2024 Actual
Revenue	\$22.9m	\$23.5m
Net surplus	\$7.5m	\$7.8m

Haumaru continues to work with the Ministry for Housing and Urban Development to secure more housing for seniors.

Income streams

64% IRRS, (+13%)

36% grandparented, (-13%)



Assets

Optimise our building assets to provide appropriate housing for the greatest number of older people.

	Target	Achieved
Deed lease	100% KPIs	100%
Inspections	100%	100%
Occupiable units meet CHP registration and IRRS requirements 30 June 2024	100%	100%

Imperative to the optimisation of our building assets are the ongoing maintenance and upgrading of properties. Tenants have indicated significant improvement in satisfaction with the maintenance of their units over the past 12 months.

Additionally, our contractor-based services have maintained their high and consistent standards, with overall satisfaction remaining stable. Notably, the quality of maintenance work done and ease of contacting Haumaru Housing staff for assistance have continued to receive exceptionally high ratings, with 95% of tenants expressing satisfaction with both aspects.

\$6.8m capital spend on villages

26% Minor unit maintenance refurbishment & internal finishes

12% Paths, ramps, fences & grounds

25% Full unit refurbishment

7% Roof maintenance

23% Exterior painting & repairs

7% Other

95% Satisfied with the quality of maintenance

96% Satisfied with overall service provided by contractors

91% Satisfied with overall grounds maintenance

93% Satisfied with how quickly things needing repair are fixed

Professional Development

Professional organisation enabled by effective systems and great people.

At Haumaru Housing, we prioritise the wellbeing of our staff and recognise that their professional development is essential to delivering exceptional service to our tenants. To foster cultural growth and understanding, we have established connections with the Papakura Marae and plan to host a facilitated half-day event for all staff later this year, supported by The Selwyn Foundation cultural advisors.

Very grateful for Haumaru's staff - they are kind and caring. Even before I met the staff in the office, they were polite on the phone.

- Haumaru tenant

We also value the contributions of our Māori tenants in our tenant advisory group, who provide valuable insights on cultural protocols and perspectives. In response, we have opened five new community spaces in the past six months, recognising the importance of community gathering areas.

To ensure the wellbeing and safety of our staff and subcontractors, we continue to provide training on health and safety matters, including lifting and handling. We have also conducted de-escalation training. Four Community Managers also attended an extensive "Tenancy Management Safety in the Community" course, in order to determine its effectiveness for potential wider roll-out to staff.

In addition, we offer various support services to promote staff mental health and wellbeing. These include small group supervision sessions, facilitated externally to discuss work-life stress management; Blueprint mental health 101 courses; addictions 101 courses to help support our tenants; access to free counselling services through our independent employee assistance provider, Raise; and funding for flu injections.

To further develop our staff skills and capabilities, we have planned additional training courses on Leadership, Conflict Resolution and Change Management. These courses will enable our staff to better navigate complex situations, build stronger relationships with tenants and adapt to changing circumstances.

Environmental Sustainability

Implement environmental sustainability principles to minimise the impact of our activities and properties on the environment.

At Haumaru, we are committed to achieving our environmental goals and reducing our ecological footprint. In the past year, we have taken three significant steps toward achieving this goal. We have ordered hybrid vehicles to upgrade our car fleet, which is expected to significantly reduce carbon emissions. Staff working from home one day a week has collectively reduced our carbon emissions by 10,239.96 this year. This not only benefits the environment but also reduces our organisation's resource usage.

In addition, we have transitioned to digital newsletters for tenants who have email access, aiming to reduce our carbon footprint and waste. Our latest tenant satisfaction data shows a 4% drop in tenant satisfaction with communication quality compared to last year, with a current rating of 92%. We are investigating whether this is related to the change in newsletter delivery. Health and safety communications remain printed for tenants.

We are dedicated to supporting our tenants in their efforts to live sustainably.

To promote sustainable recycling practices, we invited Auckland Council's Community Waste Wise Team to share their expertise with our tenants. We also provided valuable resources and tips to help tenants minimise waste in their daily lives.

In March 2024, we introduced "Soft Plastics" bins in every village as part of our ongoing efforts to reduce waste, enabling tenants to collect and recycle various items like bags, wrappers, face masks and more.

Our Community Managers collect the materials from the Soft Plastics bins and then transport them to local Woolworths stores for recycling. Additionally, our villages are active participants in the Auckland Council kerbside organic waste recycling programme.

Our commitment to environmental sustainability remains unwavering, and we will continue seeking innovative solutions that align our sustainability goals with tenant needs and expectation. By working together, we can create a more eco-friendly and responsible community for everyone.

Summary Statement of Service Performance

Delivering affordable rental housing specifically for older people, Haumarū Housing Limited Partnership is a joint venture between Auckland Council and The Selwyn Foundation. Currently we manage 1,475 units for older people with a housing need.

Our Vision	Our Mission	Our Ambition	Our Values
Older people thrive in quality housing within a welcoming community.	To provide affordable social rental housing and supportive communities for older people in the Auckland region.	To be a leading provider of social affordable rental housing for older people in New Zealand.	Respect Accountability Responsiveness Kindness



1. Ensuring Haumarū Housing properties are fit for purpose

With the continued economic pressures facing older people, there is a persistent disparity between housing demand and availability. With an ageing property portfolio (average age is 50 years), all Haumarū Housing properties must be well-maintained and meet the Healthy Homes standards as mandated by government legislation of June 2019. This includes mandatory drainage, ventilation, insulation, moisture ingress, draft prevention and providing appropriate heating, all at an affordable price. All Haumarū Housing properties were compliant as of the 2022/23 financial year end.

Partial unit renovations

Haumarū Housing sets an annual target to refresh a minimum of 120 units each year. When a tenant vacates a unit, we conduct a thorough assessment to determine the scope of required work. A full unit renovation typically involves installing a new bathroom and kitchen. Partial refreshments, on the other hand, may include repainting the interior, upgrading the oven, installing new flooring, replacing window latches, updating bathroom fixtures (such as vanities) and installing new blinds.

These partial renovations enable us to provide new tenants with clean, safe and warm homes, while also ensuring that our existing tenants' housing is maintained to a high standard. All partial renovations are meticulously logged in our Haumarū Asset Register, managed by SPM, our external asset provider. This ensures accurate tracking of our properties' condition and allows us to prioritise maintenance and future renovations effectively.

In the 2023/24 financial year, we surpassed our target for partial refurbishments by 26%, an increase of 20 units from the previous year.

Partial unit refurbishments	
2023	2024
131	151

Full unit renovations

Haumarū successfully met its annual budget for full unit refurbishments, completing 25 previously occupied properties, a four-unit increase from the previous year. Our comprehensive refurbishment programme ensures each property receives new kitchens, bathrooms, floor coverings, curtains and repainting. Additionally,

our team assesses accessibility and reconfigures the properties' layouts to accommodate modern living needs, with consideration given to the overall aesthetics to include, but not limited to, the lining of block walls with plasterboard.

Unit refurbishments	
2023	2024
21	25

Capital spend on villages

Haumarū transformed underutilised areas in some villages into vibrant community spaces. These spaces provide residents with opportunities to socialise and connect in a welcoming environment.

As part of its capital spend plan, Haumarū also invested in various upgrades around the villages. These included replacing spouting and recoating roofs, installing new paths for improved accessibility, providing additional parking spaces and upgrading laundry facilities. Other enhancements included installing new handrails and retaining walls, refurbishing entire units, and implementing exterior painting and new drainage systems as part of larger landscaping projects which featured raised planter boxes for residents to grow vegetables and flowers.

Capital spend	
2023	2024
\$5.4m	\$6.8m

“I love my unit. I have a personal garden space which I like.”

- Haumarū tenant

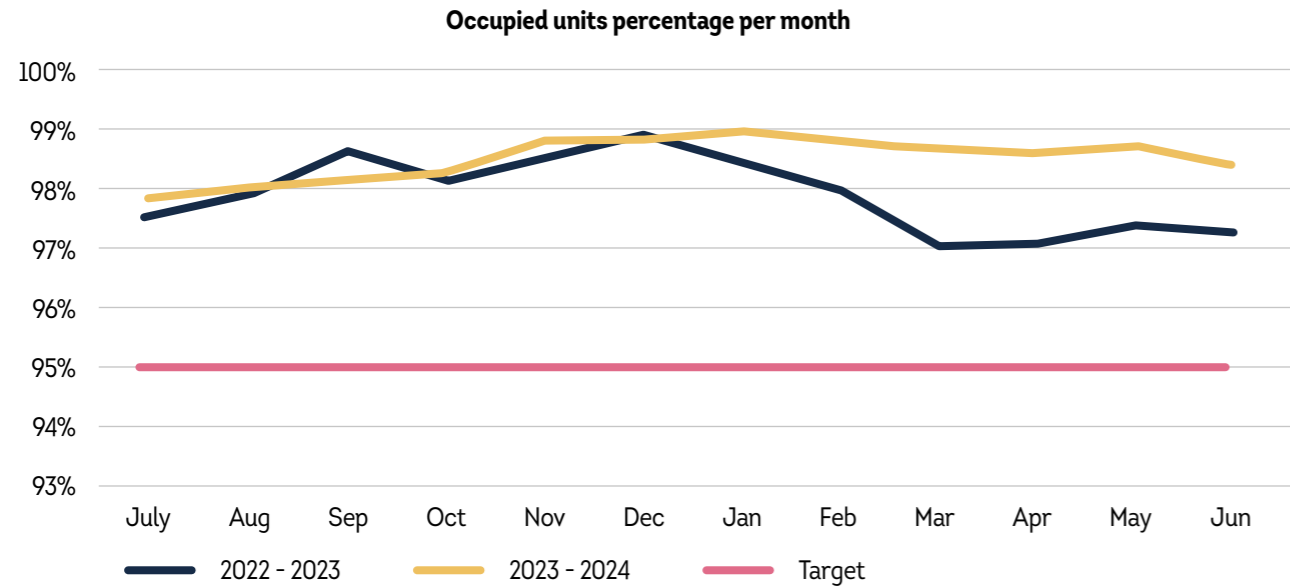
Occupancy rate

It is important to occupy vacant units as soon as practicable given the waitlist for affordable housing. Our target is 95% per month occupancy of all occupiable units. This percentage is a business KPI as agreed by our partners in our limited partnership. Our occupancy percentage is recorded and reported on each month.

Summary Statement of Service Performance (cont.)

This figure allows for a three-week turnaround in our ready-to-let units and up to 12 weeks' turnaround in our fully renovated units. In the last year, we have maintained an average occupancy rate of 98.85%.

Over the past six months, we have consistently turned over units as soon as they became vacant, and we have had no refurbished units left unoccupied.



2. Organisational capability responsiveness and effectiveness

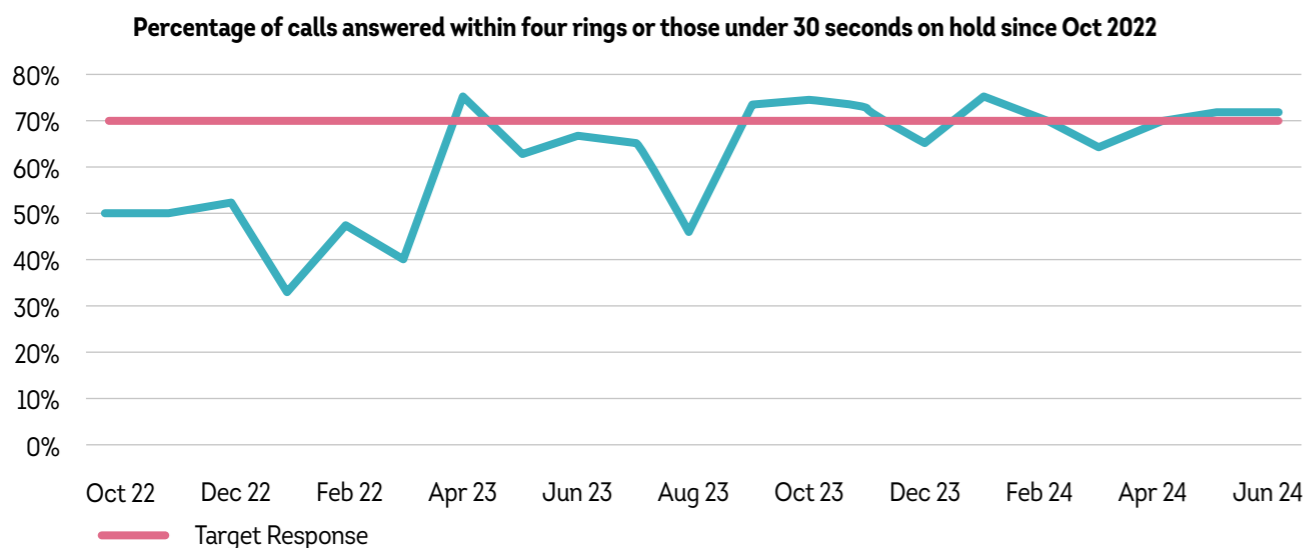
We take care and pride in the services we provide our tenants. Addressing their needs promptly is of utmost importance to Haumaruru and our dedicated team.

After-hours responsiveness

Haumaruru Housing outsources its after-hours call centre service. In October 2022, tenants highlighted issues relating to the timeliness of calls being answered. After investigating the service, areas for improvement were identified. Significant work was undertaken with the service provider, including

a change in scripting and establishing a service agreement benchmark - 70% of calls to be answered within four rings or 30 seconds.

We continued to see inconsistent performance until September 2023. However, with ongoing feedback of incidents, there has been a gradual performance improvement. In the three months from Oct 2022 - Dec 2022, an average of 52% of calls were answered within four rings or 30 seconds and, in 2024, the average over six months is 72%.



Satisfaction with contractor response and quality of work

Our target is to achieve 90% satisfaction with our contractors' work. In a survey conducted by Gravitass for the period July 2023 to June 2024, 60% of our tenants responded, with 96% expressing satisfaction with the work done on their homes. In addition, we collect monthly feedback from tenants who have logged jobs and contacted our Helpdesk for repairs. This feedback helps us identify areas for improvement and respond promptly to contractor issues. It is crucial to gather information throughout the year to ensure that we can address any concerns promptly. The monthly feedback figures validate our annual satisfaction results, providing a comprehensive understanding of tenant satisfaction.

	2023	2024
Jobs logged	5,939	5,983
Number of responses to survey	934	1,000
Percentage of respondents satisfied with contractor work	91%	96%
Percentage of respondents stating it was easy to contact Helpdesk	99%	98.5%

Wow! Talk about good service! I just logged the job this morning and they are already on site fixing it! Awesome! 🙏

- Haumaruru tenant

3. Connecting Communities

At Haumaruru, we recognise the significance of social connections in promoting the overall wellbeing of our tenants. While we are a housing provider, not a health or social care provider, we acknowledge the importance of community engagement in enhancing our tenants' quality of life. Although we cannot have daily conversations with every tenant, nor would they likely desire this, we understand that most are independent adults with fulfilling lives and are in contact with their family and friends. However, we prioritise recording every sighting of a tenant, irrespective of whether we

have direct, personal engagement with them on any specific day. Our unit inspections twice a year and regular opportunities for face-to-face interactions with Community Managers ensure we remain connected with our tenants and provide support where needed.

In 2023, it was decided to engage with each tenant every second month rather than just quarterly. The table below reflects the change to bi-monthly. When 100% tenant contact is not achieved, we take the time to ensure we know the tenant's whereabouts.

Percentage of tenants contacted

Quarterly	2023	Bi-Monthly (12 month period)	2024
Q1 (July - September)	99.3%	June 23 - July 23	86.2%*
Q2 (October - December)	99.9%	August 23 - September 23	98.8%
Q3 (January - March)	98.8%	October 23 - November 23	99.4%
Q4 (April - June)	99.6%	December 23 - January 24	98.7%
		February 24 - March 24	99.0%
		April 24 - May 24	99.4%

* At the transition from quarterly to bi-monthly reporting, it is noted that as of 30 June 2023 only seven tenants had not been contacted in the previous quarter.

Summary Statement of Service Performance (cont.)

“Friendly, supportive neighbours. I can be as involved/uninvolved as much as I like in group life. I can have a small garden. I enjoy the outings in the van.”

- Haumarū tenant

Community engagement activities

Haumarū works towards fostering a sense of community and connection through various initiatives, generously supported by The Selwyn Foundation. Through the “Good Neighbour Programme”, our tenants are encouraged to socialise with their neighbours and local community through a range of activities and events. These may include group excursions around Auckland, as well as smaller gatherings such as morning teas, lunches and communal events. Our village meetings and BBQs, with the help of our Haumarū BBQ trailer, provide a relaxed setting for tenants to socialise and build relationships.

In addition, we offer organised activities that cater to diverse interests and needs. These may include strength and balance classes, digital literacy workshops, mobile library sessions, ten-pin bowling tournaments and community expos. A mini expo morning was held at Otara Court in association with the Local Board.

We also invite local emergency services such as the police and fire services to visit our villages. Other visitors include Auckland Waste Management, Age Concern and cultural performance groups (arranged in association with Independent Living Charitable Trust), and we also host

presentations by subject matter experts on issues such as diabetes, bowel screening and budgeting and banking/scam awareness services.

These opportunities not only promote social connection but also provide valuable information and resources to enhance our tenants’ overall wellbeing.

	2023 Actual	2024 Actual
Selwyn Foundation excursions	147	157
Haumarū Housing-organised village activities	12	111
Tenant-organised village activities	95	As tenants self-organise these activities, we no longer collect or record the related data.
Externally-organised village activities	74	202

“We had such a great time on our trip today thanks to the driver. She is so nice to the tenants and is really interesting and fun.”

- Haumarū tenant

Summary Financial Statements

Summary Statement of Comprehensive Revenue and Expense

For the year ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
Revenue			
Residential property management fee from exchange transactions	3	23,558	21,046
Other revenue from exchange transactions		1,182	3,364
		24,740	24,410
Less: expenses			
Repairs and maintenance expense		(7,294)	(8,437)
Employee benefits expense		(2,907)	(2,650)
Rates - council & water		(2,584)	(2,276)
Operating lease expense		(927)	(792)
Electricity		(168)	(176)
Depreciation		(11)	(13)
Motor vehicle expenses		(66)	(52)
Advertising expense		(9)	(21)
Other expenses		(3,001)	(5,123)
		(16,967)	(19,540)
Surplus for the year		7,773	4,870
Other comprehensive revenue and expense for the year		-	-
Total comprehensive revenue and expense for the year		7,773	4,870

Summary Statement of Financial Position

As at 30 June 2024

	2024 \$'000	2023 \$'000
Current assets		
Cash and cash equivalents	6,694	3,857
Receivables from exchange transactions	1,380	825
Prepayments	1,179	1,090
Term deposits	17,967	12,580
Insurance proceeds recoverable	840	2,320
Total current assets	28,060	20,672
Non-current assets		
Property, plant and equipment	20	11
Total non-current assets	20	11
Total assets	28,080	20,683
Current liabilities		
Payables from exchange transactions	3,328	3,704
Total current liabilities	3,328	3,704
Total liabilities	3,328	3,704
Net assets	24,752	16,979
Partners funds		
Accumulated surplus	24,752	16,979
Total partners funds	24,752	16,979

For and on behalf of the Board of the General Partner - Haumaru Auckland Limited, dated 17 September 2024.



Adrienne Young-Cooper, Chair



Jason Rogers, Director

Summary Statement of Changes in Partners Funds

For the year ended 30 June 2024

	Accumulated surplus \$'000	Partners funds \$'000
Balance as at 1 July 2022	12,109	12,109
Surplus for the year	4,870	4,870
Total comprehensive revenue and expense for the year	4,870	4,870
Balance as at 30 June 2023	16,979	16,979
Balance as at 1 July 2023	16,979	16,979
Surplus for the year	7,773	7,773
Total comprehensive revenue and expense for the year	7,773	7,773
Balance as at 30 June 2024	24,752	24,752

Notes to the Summary Financial Statements

For the year ended 30 June 2024

Summary Statement of Cash Flows

For the year ended 30 June 2024

	2024 \$'000	2023 \$'000
Cash flow from operating activities		
Receipts from property management fees	23,003	20,773
Interest received	935	454
Dividends received	21	14
Receipts from other income	1	1
Payments to suppliers and employees	(16,494)	(18,985)
Lease payments	(927)	(792)
Insurance recoveries received	1,705	575
Net cash provided by operating activities	8,244	2,040
Cash flow from investing activities		
Payment for plant and equipment	(20)	(7)
Net payment for term deposits	(5,387)	(6,762)
Net cash used in investing activities	(5,407)	(6,769)
Reconciliation of cash		
Cash at beginning of the financial year	3,857	8,586
Net increase / (decrease) in cash held	2,837	(4,729)
Cash at end of financial year	6,694	3,857

Note 1: Statement of Significant Accounting Policies

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

The partners are The Selwyn Foundation (51% share) and Auckland Council (49% share). Haumaru 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 2024. The summary financial statements were authorised for issue by the Board of Directors of the general partner on the date they were signed.

(a) Basis of preparation of the financial report

The summary financial statements have been extracted from the audited full financial statements for the year ended 30 June 2024 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 2024 on 17 September 2024.

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*.

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 Haumaru Housing Limited Partnership at PO Box 8475, Symonds Street, Auckland 1150.

(b) Going concern

The summary financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

As disclosed in Note 4, in July 2024, the Ministry of Social Development introduced significant changes to the Income Related Rent Subsidy (IRRS) agreement concerning open term agreements and legacy units. The Partnership is currently assessing the potential impact of this regulatory change on its financial performance and position, operational strategy and impact on the operations going forward, however the directors are confident in the Partnership's ability to continue as a going concern.

Note 2: Significant Accounting Estimates and Judgements

The preparation of the Partnership's summary 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.

Notes to the Summary Financial Statements (cont.)

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 summary 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 owns the portfolio of rental properties. The rents that are received by the Partnership from the portfolio are ring fenced and separated from the other operations of the Partnership. Any surpluses the Partnership makes will be spent on refurbishment of the portfolio and future development. 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 service concessions arrangement, whereby the rentals received are classified as a management fee for financial reporting purposes. The management fee the Partnership receives is fair value for the service provided.

Funding arrangement

The Partnership organises the refurbishment of the housing portfolio owned by the Auckland Council and acts as the principal, only in relation to the management services provided. All amounts spent under the funding agreement are done in an agent relationship. There has been significant judgement used in determining if an agency relationship exists. As a result, all committed funding from Auckland Council and associated capital expenditure have not been accounted for in the Partnerships financial statements. The costs incurred outside the requirements of the funding agreement with Auckland Council, with respect to the refurbishment of properties under management are classified as repairs and maintenance / renewals expense in the financial statements.

Service performance reporting

In determining the performance measures to be included in the statement of service performance, the Partners have exercised judgement and reported on those measures considered to be the most useful to the readers of the service performance report, in understanding the Partnership purpose and objectives, and what the Partnership has achieved during the reporting period.

Insurance claim proceeds

In January 2023, the properties suffered flood damage resulting from the significant flooding events in Auckland. The Partnership holds an enforceable contract with their insurance company to bear the risk associated with such unfavourable events. In assessing revenue recognition, significant judgement has been exercised in reference to stage of completion and recoverability of the insurance receivable as at balance date. The Partnership has recognised insurance recoveries to the extent of the identified total property redemption costs incurred as at balance date as referenced by invoices and quotes received.

Note 3: Revenue

	2024 \$'000	2023 \$'000
Residential property management fees (exchange transactions)		
Rents under residential tenancy agreements	11,990	11,036
Income related rent subsidies	11,568	10,010
	23,558	21,046

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 arrangement, 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.

Note 4: Events Subsequent to Reporting Date

Subsequent to balance date in July 2024, the Ministry of Social Development introduced significant changes to the Income Related Rent Subsidy (IRRS) agreement concerning open term agreements and legacy units.

Under the new guidelines, legacy units will no longer be eligible for the IRRS subsidy once the legacy tenant vacates and a new tenant occupies the unit. This does not impact current IRRS tenants, these units are not affected. The Partnership is currently assessing the potential impact of this regulatory change on its financial performance and position, operational strategy and impact on the operations going forward.

There have been no other matters or circumstances, which have arisen since 30 June 2024 that have significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2024 of the Partnership, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2024, of the Partnership.

Auditor's Report

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INDEPENDENT AUDITOR'S REPORT

On the Summary Financial Statements

To the Partners of Haumarū Housing Limited Partnership

Opinion

The summary financial statements on pages 10 to 21, which comprise the summary statement of financial position as at 30 June 2024, the summary statement of service performance, the summary statement of comprehensive revenue and expense, the summary statement of changes in partner funds and the summary statement of cash flows for the year then ended, and related notes, are derived from the audited financial statements of Haumarū Housing Limited Partnership (the 'Limited Partnership') for the year ended 30 June 2024.

In our opinion the summary financial statements are consistent, in all material respects, with the audited general purpose financial report, in accordance with Public Benefit Entity Financial Reporting Standard 43 *Summary Financial Statements* (PBE FRS 43) issued by the New Zealand Accounting Standards Board.

Our report is made solely to the Partners of the Limited Partnership. Our audit work has been undertaken so that we might state to the Partners of the Limited Partnership 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 Partners of the Limited Partnership as a body, for our audit work, for our report or for the opinions we have formed.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by Public Benefit Entity Financial Reporting Standard – Reduced Disclosure Regime ('PBE Standards RDR'). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited general purpose financial report of the Limited Partnership. The summary financial statements and the general purpose financial report do not reflect the effects of events that occurred subsequent to the date of our report on the audited general purpose financial report.

The Audited General Purpose Financial Report

We expressed an unmodified audit opinion on the audited general purpose financial report of the Limited Partnership for the year ended 30 June 2024 in our report dated 17 September 2024.

Responsibilities of the Directors of the General Partner for the Summary Financial Statements

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

Auditor's Responsibilities for the Audit of the Summary Financial Statements

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

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

Other information

The Partners are responsible for the other information. The other information comprises the information included in the Limited Partnership's annual report for the year ended 30 June 2024 (but does not include the financial statements and our auditors report thereon).

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, 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.

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

Baker Tilly Staples Rodway

BAKER TILLY STAPLES RODWAY AUCKLAND

Auckland, New Zealand

17 September 2024

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

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

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

West

Glen Eden

Harmony Village
44 West Coast Road

Wilson Village
2 Wilson Road

Westview Village
104 West Coast Road

Green Bay

Godley Court
73 Godley Road

Henderson

Wilsher Village
33 Henderson Valley Road

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 Atatū Peninsula

Kaumatua Village
11 Kaumatua Place

Titirangi

Kaurilands Court
18 Kaurilands Road

South

Māngere

Court Town Village
23 Court Town Close

Māngere Bridge

Bridge Court
7 Coronation Road

Māngere 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

Ōtara

Ōtara 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

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

"A village where I feel very safe. All of the residents are friendly, and helpful if needed."

- Haumarū tenant



The Selwyn Foundation Directors:

Dr Kay Hawk (Chair)

19 March 2019 to 16 September 2024

Adrienne Young-Cooper (New Chair)

16 September 2024 to present

Stephen Titter

16 December 2019 to present

Dr Sue Watson

1 June 2021 to present

Auckland Council Directors:

Kerry Hitchcock

1 July 2017 to present

Jason Rogers

1 July 2023 to present

Haumaru Housing Limited Partnership

PO Box 8475, Symonds St, Auckland 1150

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