

ANNUAL REPORT

2019/ 2020



HAUMARU HOUSING
Communities for older people





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Chair's Report

This has been a year of major disruption to our normal routines, caused by the unprecedented COVID-19 lockdown. Haumaru Housing tenants deserve our thanks for showing such extraordinary resilience, courage and community spirit during a very uncertain time for New Zealand as a whole.

I also wish to thank the entire Haumaru team for their selfless efforts during the course of the lockdown, and since. Their commitment to making our tenants' welfare the top priority, despite having their own family obligations or other pressures to deal with, has been much appreciated by the Board.

Our Chief Executive Officer's report describes the range of protective measures that were put in place to safeguard the health and wellbeing of our tenants and staff, and to reduce the risk of community transmission. The reassuring and dependable support provided over this time did not go unnoticed, and it was especially rewarding to read of tenants' appreciation in their feedback to our annual satisfaction survey, conducted during the higher COVID-19 Alert Levels. The survey showed that tenant satisfaction now stands at 95 percent (aggregate 91 percent), up from 62 percent when Haumaru Housing first took over the service in 2017. Across all the categories surveyed, satisfaction has improved 20 or more percent since last year's survey and as much as 43 percent since 2017. We are delighted with this year's results, which reflect the considerable effort put in by our team during 2019/20 to create positive and supportive communities for tenants.

In a year so full of uncertainty, it was wonderful to celebrate the completion in October 2019 of Wilsher Village in Henderson, developed on our behalf by regeneration agency Panuku Development Auckland. Our thanks go to Panuku and construction company Alaska for delivering such a splendid building, which will provide comfortable, safe and secure housing for seniors for many years to come.

It is pleasing to see the excellent financial results generated in our third year of operation. As a Community Housing Provider and for-profit NGO, we will be reinvesting this surplus to provide more warm, dry homes for the over 65s - whether through

new-builds, renovation, retro-fitting or other enhancements to the current units.

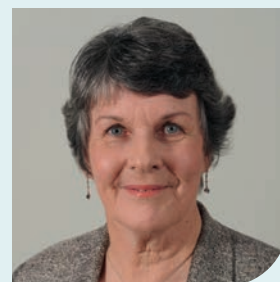
The Board would like to express its profound thanks and appreciation to each and every member of staff and to our excellent Chief Executive Officer Gabby Clezy. In the face of the unprecedented challenges presented by the COVID-19 lockdown, Gabby expertly steered the team through the different transition levels, prioritising the health and safety of tenants and staff and ensuring that additional, practical assistance was delivered to tenants beyond that of our usual role as a landlord and provider of social housing.

I also wish to thank my fellow Board Members for their expertise, guidance and support. I would like to make specific mention of departing Board member Vicki Sykes, who had been on the Haumaru Board since its inception in April 2017, and to thank her for the considerable contribution she has made. It was a pleasure to welcome Stephen Titter on to the Board this year. Stephen is a member of The Selwyn Foundation Board and one of its appointees to the Haumaru Board. He brings a wealth of experience and expertise in governance, commerce, investment, finance and managing risk.

Finally, Haumaru's effectiveness and impact as a Community Housing Provider benefits from supportive working relationships and engagement with our partners: registered charity The Selwyn Foundation and Auckland Council. Working closely with our partners is crucial to our success and we have made significant progress in engaging regularly and developing closer relationships over this last year. I would like to thank all concerned for their ongoing help and support.



Kay Hawk, Chair
Haumaru Auckland Ltd
September 2020



2019/20 Highlights

- \$3.1m net surplus
- Wilsher Village opened and occupied
- Highest ever tenant satisfaction results



"I appreciate the community aspect of my village, especially during COVID-19. I would only have to ask for a neighbour to help, and they would. And vice versa."

- Haumaru tenant

Haumaru Snapshot 2020

63 villages across
Auckland

1,452 units

1,544 tenants

100% tenants rent charged
at less than 30% income

100% occupied units meet CHP
registration and IRRS requirements

1:53 staff: tenant
ratio

99.3% occupancy of
available units

13 the number of days taken to
reoccupy a unit (when fit for purpose)

77 is the average age
of tenants

29% tenants housed from
social housing register

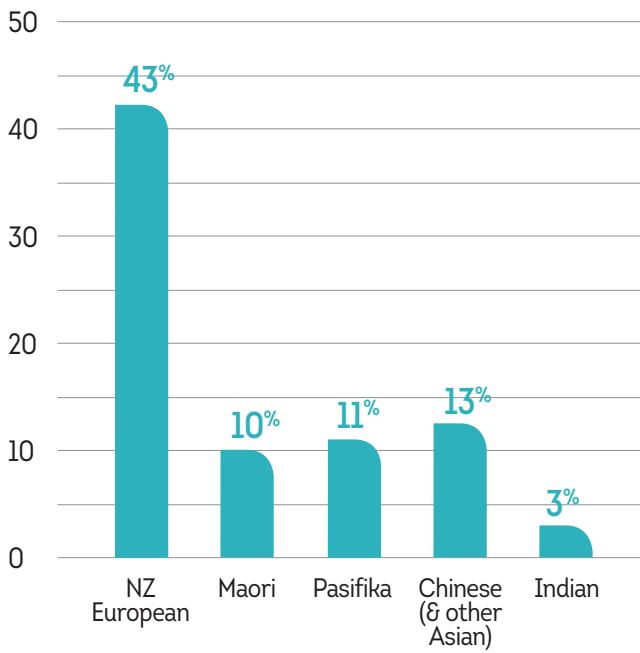
28 staff

"I love that when something needs maintenance, it always gets fixed."

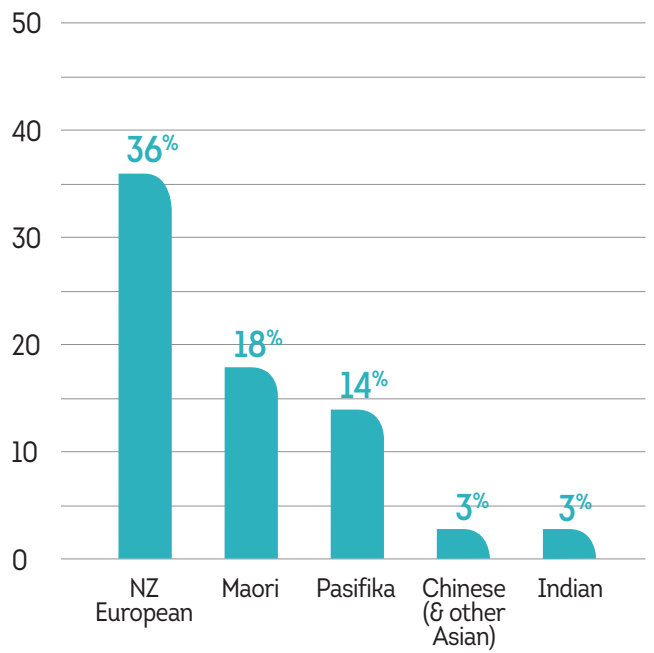
- Haumaru tenant



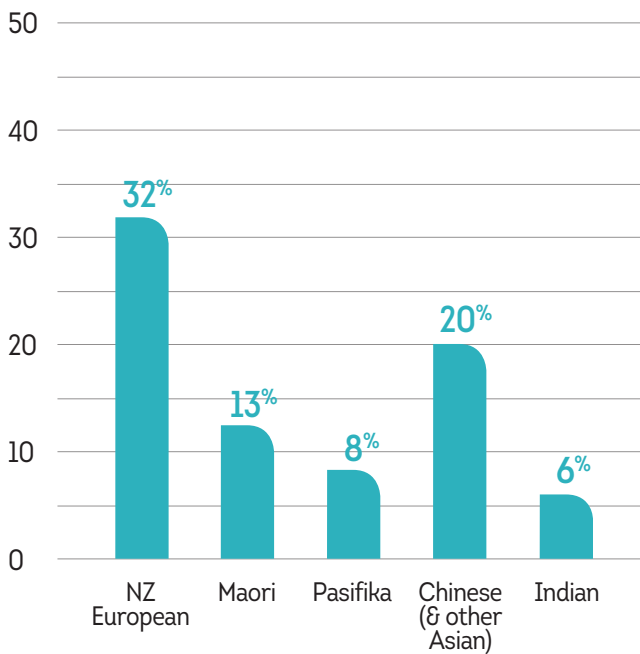
Ethnicity of tenants



Ethnicity of staff



Ethnicity of tenant applicants in the last 12 months



Chief Executive Officer's Report

It's an understatement to say that we've had an eventful year. With the opening of a new village and the complexities of a global pandemic, I am pleased to report that we have outperformed our targets in two important areas: our financial performance and the levels of satisfaction of our tenants.

We are a for-profit NGO tasked with providing affordable rental accommodation for older people with limited resources and fixed incomes. As a caring landlord, our role is to provide, safe, clean and functional housing for our tenants, with specific obligations that include:

- matching prospective tenants to particular properties
- preparing and managing tenancy agreements
- starting and ending tenancies
- charging and collecting rent
- maintaining the properties and doing repairs
- developing new properties.

Despite the later-than-expected opening of Wilsher Village and the impact of COVID-19, the financial year has resulted in a surplus (well above target). This surplus will allow us to further invest in upgrading our portfolio and ensure that we can meet the needs of our current and future tenants.

Tenant satisfaction

While our financial performance is an indicator of our commercial success, the other critical success measure is our annual tenant satisfaction survey. As the CEO, I would derive no pleasure from a strong financial result if it came at the expense of the welfare or satisfaction of our tenants.

The results of the survey are shown in a separate section of this report and are wonderful to see. There are two aspects in particular that give me a real sense of pride: the tenants' satisfaction with the Haumarū Housing staff is 93% (up 19% on the previous year) and our tenants' satisfaction with the quality of our communication is 96% (up 14%).

Our 63rd village

October 2019 saw the opening of Wilsher Village in Henderson. With forty, one-bedroom self-contained apartments over four-storeys, this development provides homes in a new style of housing for seniors. The attractive layout also includes communal spaces, surrounding lawn and a picnic and BBQ area to promote a feeling of connectedness and community amongst tenants. An added benefit of the new complex is the fact that all tenants are eligible for the Income Related Rent Subsidy, which means that they pay less than 30% of their weekly net income as rent.

All units were let within six weeks, an indication of the considerable demand for affordable rental housing that exists amongst older people which unfortunately continues to be in very short supply.

COVID-19

Like many businesses, we were in uncharted territory when the severity of the threat of COVID-19 became clear. Haumarū's tenants are particularly exposed given their demographic and the clustered nature of our 63 villages, and so our response had to be urgent and accurate.

From the start of the March 2020 lockdown, our staff were deployed in calling tenants to make sure they were well, that they had support and that their needs were met. Our Service Desk continued to take calls twenty-four hours a day, and we were 'on the ground' the whole time, attending to any issues, incidents or requests for help, and addressing tenant concerns in the most responsive and helpful way we could. Our specific actions included:

- The development of a risk rating tool to categorise the relative support required by tenants
- Online staff training for use of Personal Protective Equipment
- Utilisation of staff contact diaries and a health declaration app developed specifically for Haumarū Housing



- 7,841 calls made to tenants to check on their welfare (some received more calls than others, as tenants told us how often they required us to contact them)
- Twice-weekly drive-throughs of each village during Alert Levels 4 and 3 for visual Health and Safety checks
- Specific checks on Tenants with community care support to ensure the support continued throughout the lockdown period
- A specific Haumarū letterbox was installed in each village to communicate with tenants.

As we have seen with the re-emergence of cases, there remains a real risk of further community transmission of COVID-19. We have captured all of our learnings from the initial lockdown and have a reimplementation plan in place should further community outbreaks occur.

Haumarū Housing staff

It's in the most difficult times that you learn the most about your people. During the COVID-19 lockdown, the Haumarū staff remained positive, dedicated, hard-working and caring. My sincere thanks to them all for putting the needs of our tenants first. It's a fitting tribute that our tenant satisfaction results are as glowing as they are.

We continue to provide training to staff in a wide range of age-related issues; these skills, combined with their own attitude and commitment, will ensure that our tenants are in the best possible hands.

Haumarū today... and tomorrow

Outside of our own day-to-day operations, we are actively involved in the Community Housing category. I am fortunate to Chair the Auckland Community Housing Providers Network. I meet regularly with other Community Housing providers and with organisations such as Kāinga Ora, and often discuss issues and ideas with local council boards and other officials. Getting to know our tenants is the most fulfilling part of the job, and always serves to remind me that we exist to meet their needs.

I think we can be proud of what we've achieved in the three years since Haumarū Housing was formed, but there is still much to do. We have some specific goals ahead, such as compliance with the requirements of the Healthy Homes standards across all our villages by the deadline of 1 July 2023, and the ongoing renovations of our current stock.

Broader goals include the improvement of our current units and villages, building new units for older people and expanding the number of older tenancies we manage through partnerships with other housing providers.

My thanks to the Haumarū Housing staff for their continued passion for what we do, and to the Chair, Kay Hawk and the Board for their support and guidance.

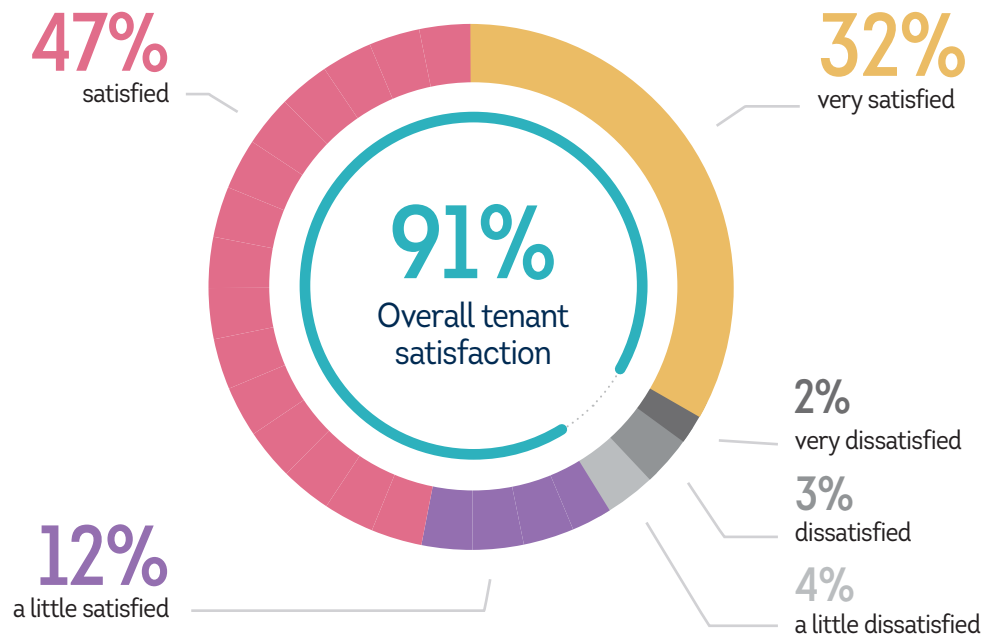
Gabby Clezy, CEO
Haumarū Auckland Ltd
September 2020



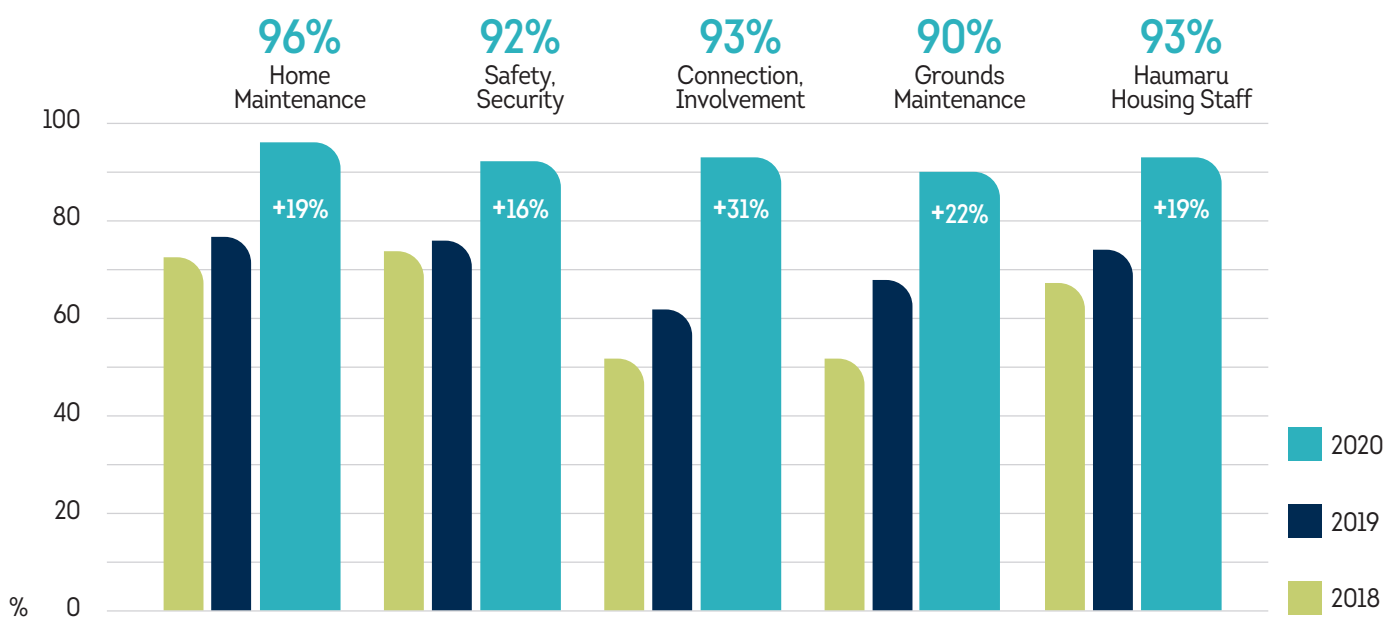
Tenant Satisfaction May 2020

Overall tenant satisfaction

Up from 72% to 91% (+19%) in the last 12 months.*

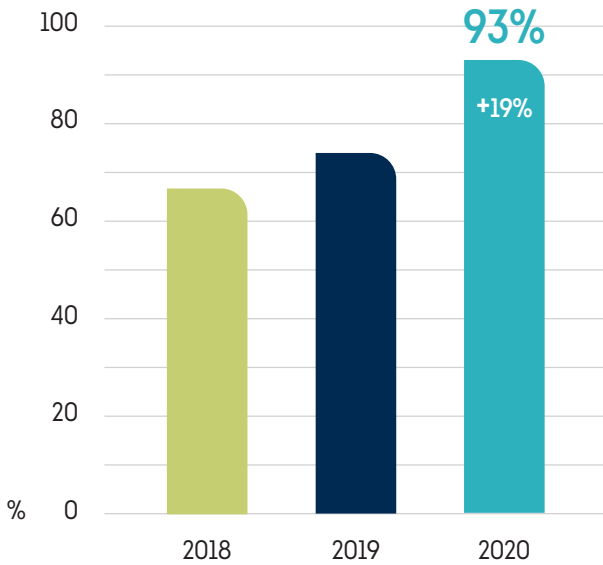


Tenant satisfaction of key aspects of services

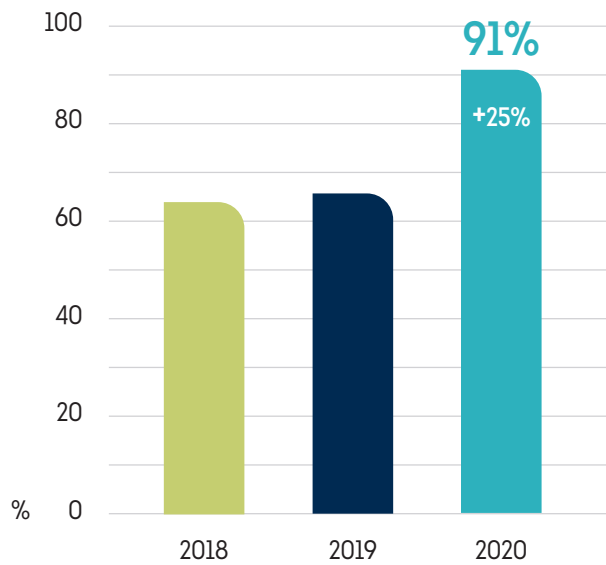


*For the 2020 survey the rating scale was changed from a 5-point to a 6-point scale with 3 positive and 3 negative options. The margin of error on the survey sample of 830 is ± 2.1%

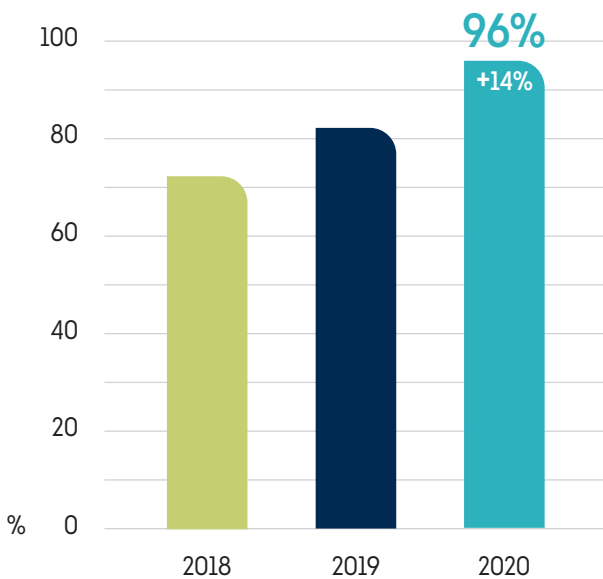
Tenant perception of staff



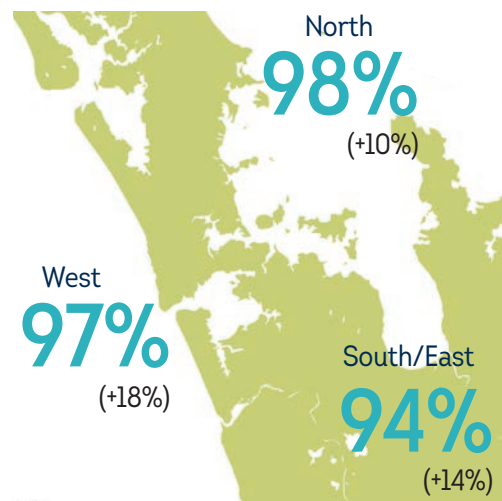
Sense that tenants' needs matter



Quality of communication tenants receive



Level of satisfaction with communication expressed from each Auckland region



Strategic Priorities

Connecting communities

Performance goal: by utilising good practice, we will create safe, thriving communities of older people.

91% Overall tenant satisfaction

93% Feeling involved & connected

92% Feeling safe

Connecting communities is a central pillar of our strategic priorities. While we have a responsibility to develop, improve and maintain the physical assets within our portfolio, the well-being of our tenants is paramount. By creating engaging and welcoming communities we will help to mitigate the risks of loneliness and isolation that can affect older people.

To achieve our goals, we have developed a health and wellbeing model that is delivered partly by 'in-house' services and partly through a series of external services that we pay for and provide to our tenants.

The services we provide include:

- 24/7 0800 service desk
- Regular communications (including meetings with Community Managers)
- Newsletter/flyers covering topics such as:
 - controlling mould

- scam updates
- upcoming events and trips, shopping services
- connecting tenants to Age Concern, St Johns, Citizens Advice Bureau, social services

• Advice and workshops:

- Mobile library services
- Budgeting services
- Age Concern presentations
- Local Community Constable visits/meetings on safety
- Fire Service on fire safety
- Advance care planning
- Intergenerational school visits
- Gardening projects.

Services delivered by external providers and supported by Haumaruru Housing include:

- Age Concern
- Alzheimers NZ
- Dementia advisors
- DHB Mental Health for Older People
- Home Based Support Organisation
- Local Board strategic brokers
- Local Community networks
- Mental health social workers
- Occupational therapist disability aid reviews
- Otara Health
- Presbyterian Support
- SPCA volunteers
- The Selwyn Foundation
- Volunteering Auckland
- Working with Social Services/Salvation Army.

"I love that we look out for each other when any problem arises in the village."

- Haumaruru tenant

Financial sustainability

Performance goal: by exceeding target occupancy & revenue, we will ensure we have the resources to continue to deliver more quality accommodation & services to our tenants.

	Target	Achieved
Revenue	\$14.4m	\$14m
Net surplus	\$2.5m	\$3.1m

Financial sustainability will always be a critical component of Haumaru Housing. By growing

revenue and surplus, we generate funds that allow us to deliver quality homes and services to more older people.

Our 2019/20 revenue was impacted by the later than expected completion of Wilsher Village and fell slightly short of our target as a result. However, we still managed to exceed our surplus target.

We have diverted funds to comply with new Healthy Homes legislation and we have now cleared the loan extended by The Selwyn Foundation for operational expenses.

To further secure a sustainable future organisation and grow our portfolio, we continue to negotiate with a range of stakeholders to develop new builds.



Fit for purpose properties

Performance goal: by utilising best in class asset & facility management we shall protect & improve the quality of housing stock within our portfolio.

	Target	Achieved
Deed lease	100% KPIs	100% KPIs
Healthy Homes legislation	By 1 July 2023	In progress
Compliance with residential tenancy agreements	100%	100%

All of the buildings, and the land, are owned by Auckland Council, but Haumaru Housing is responsible for the upkeep of these properties. Haumaru uses CAPEX programmes to improve existing villages which in the last year has included:

- \$3.5m spent on maintenance
- 6,432 repairs and maintenance requests (30% increase on last year)
- 169 units renovated
- 113 stoves replaced (8% of total portfolio)
- 284 smoke alarms replaced (20% of total portfolio)
- 62 electrical switchboards replaced (5% of total portfolio)
- Carpets replaced for 87 units (6% of total portfolio)
- 10 community laundries refurbished.

It is pleasing to note that 100% of maintenance requests were responded to within agreed time frames, and we achieved a 92% satisfaction score from tenants on the quality of maintenance work.





Growth

Performance goal: by focusing on the development of our current portfolio & other growth opportunities we will increase the number of houses for older people housing under management.

	Target	Achieved
Incremental growth of unit volume within financial feasibility and financial constraint	1,412	1,452

Since taking over the portfolio three years ago, Haumaru Housing has met the year-on-year target of a 2.5% increase in tenants.

The most visible sign of our growth in the last year was the development and opening of Wilsher Village, a four-storey apartment complex with 40 contemporary apartments designed specifically for older people. This new village offers affordable rental homes to yet more seniors in need of safe, secure and permanent housing within their local community.

We are continually looking for opportunities to spend surplus on replacing old stock and are currently working with Panuku Development Auckland and the Ministry of Housing and Urban Development to achieve the best outcome for the no longer fit for purpose villages. A range of innovative buildings and development models are under consideration.

We are also working with Panuku on a revised development strategy for the medium-term with a supporting funding model.

“I love where I am and most neighbours have become like friends and we can be very helpful to others. We have an unspoken system here of looking out for others”

- Haumaru tenant

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

"I feel so blessed to be in a beautiful new and accessible apartment. Friendly and caring residents/neighbours and very supportive village manager."

- Haumaru tenant





“I feel extremely lucky to have such a lovely unit. It is so beautifully presented. Improvements? None. I’m happy with everything. Just continue doing what you are doing.”

- Haumarū tenant

Summary Financial Statements

Summary Statement of Comprehensive Revenue and Expense

For the year ended 30 June 2020

	Note	2020 \$'000	2019 \$'000
Revenue			
Residential property management fee from exchange transactions	3	13,909	11,088
Other revenue from exchange transactions		100	49
		14,009	11,137
Less: expenses			
Repairs and maintenance expense		(4,457)	(3,416)
Employee benefits expense		(2,253)	(2,131)
Rates - council and water		(1,965)	(1,821)
Lease expense		(252)	(255)
Electricity		(133)	(131)
Depreciation		(23)	(41)
Motor vehicle expenses		(31)	(33)
Finance costs		(57)	(108)
Other expenses		(1,715)	(1,391)
		(10,886)	(9,327)
Surplus for the year		3,123	1,810
Other comprehensive revenue and expense for the year		-	-
Total comprehensive revenue and expense for the year		3,123	1,810

Summary Statement of Financial Position

As at 30 June 2020

	Note	2020 \$'000	2019 \$'000
Current assets			
Cash and cash equivalents		5,567	3,304
Receivables from exchange transactions		415	249
Prepayments		823	375
Total current assets		6,805	3,928
Non-current assets			
Property, plant and equipment		23	24
Total non-current assets		23	24
Total assets		6,828	3,952
Current liabilities			
Payables from exchange transactions		2,413	1,705
Borrowings		-	955
Total current liabilities		2,413	2,660
Total liabilities		2,413	2,660
Net assets		4,415	1,292
Partners' funds			
Accumulated surplus		4,415	1,292
Total partners' funds		4,415	1,292

For and on behalf of the Board of the General Partner - Haumaru Auckland Limited, dated 15th September 2020.



Kay Hawk, Chair



Kerry Hitchcock, Director

Summary Financial Statements

Summary Statement of Changes in Partners' Funds

For the year ended 30 June 2020

	Retained earnings \$'000	Partners funds \$'000
Balance as at 1 July 2018	(518)	(518)
Surplus for the year	1,810	1,810
Total comprehensive revenue and expense for the period	1,810	1,810
Balance as at 30 June 2019	1,292	1,292
Balance as at 1 July 2019	1,292	1,292
Surplus for the year	3,123	3,123
Total comprehensive revenue and expense for the year	3,123	3,123
Balance as at 30 June 2020	4,415	4,415

Summary Statement of Cash Flows

For the year ended 30 June 2020

	2020 \$'000	2019 \$'000
Cash flows from operating activities		
Receipts from property management fees	13,743	11,021
Interest received	81	30
Dividends received	18	17
Receipts from other income	1	1
Payments to suppliers and employees	(10,603)	(9,052)
Net cash provided by operating activities	3,240	2,017
Cash flow from investing activities		
Payment for plant and equipment	(22)	(9)
Net cash used in investing activities	(22)	(9)
Cash flow from financing activities		
Repayment of borrowings	(955)	(500)
Net cash used in financing activities	(955)	(500)
Reconciliation of cash		
Cash at beginning of the financial year	3,304	1,796
Net increase in cash held	2,263	1,508
Cash at end of financial year	5,567	3,304

Notes to the Summary Financial Statements

For the year ended 30 June 2020

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 2020. 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 2020 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 2020 on 15 September 2020.

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.

Global pandemic of coronavirus disease 2019

On 11 March 2020, the World Health Organization declared an ongoing global outbreak of a novel coronavirus, known as 'coronavirus disease 2019' ('COVID-19'), as a pandemic. In response, the New Zealand Government has implemented a range of public health and social measures to prevent and contain the transmission of COVID-19, and economic responses to provide financial stimulus and welfare support to mitigate the economic impacts of the COVID-19 pandemic.

Note 1: Statement of Significant Accounting Policies (continued)

Under the measures in place up until the date of signing of the summary financial statements, the Partnership has been able to continue to undertake its normal business activities.

Although the COVID-19 pandemic and associated measures implemented have lowered overall economic activity, the Partnership's earnings, cash flow and financial position have not been significantly impacted up to the date of the signing of the summary financial statements.

In response to the COVID-19 pandemic, Management has considered the forecasted cashflows for 12 months from the date of signing these summary financial statements. Management has determined that the Partnership's application of the going concern basis of accounting remains appropriate due to the nature of the Partnership's operations and the expected continued positive cash flows and strong cash flow position as at 30 June 2020.

Management has also assessed the impact of the COVID-19 pandemic on the valuation of the Partnership's financial and non-financial assets (i.e. assessed for indicators of impairment). Specifically, Management has assessed the recoverability of the carrying value of its trade receivables. It is Management's opinion that the value of its trade receivables is recoverable and there has been no impairment as a result of COVID-19.

As at the date of the signing of the summary financial statements, it is not possible to determine any further resulting impact, if any, of the ongoing COVID-19 pandemic on the Partnership. As such, it is not practicable to provide any further quantitative or qualitative estimates.

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.

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 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.

Note 3: Revenue and Other Income

	2020 \$'000	2019 \$'000
Residential property management fees (exchange transactions)		
Rents under residential tenancy agreements	8,859	8,228
Income related rent subsidies	5,050	2,860
	13,909	11,088

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

There has been no matter or circumstance, which has arisen since 30 June 2020 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2020, of the Partnership, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2020, of the Partnership.



“ I always have someone to call to maintain the place, and pleasant managers to respond who take time to listen to your call and chat. You feel like you are being taken seriously.”

- Haumaru tenant

Auditor's Report

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INDEPENDENT AUDITOR'S REPORT

On the Summary Financial Statements

To the Partners of Haumarū Housing Limited Partnership

The accompanying summary financial statements, which comprise the Summary Statement of Financial Position as at 30 June 2020, 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 Haumarū Housing Limited Partnership for the year ended 30 June 2020. We expressed an unmodified audit opinion on those financial statements in our report dated 15 September 2020. 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 Haumarū 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).

Emphasis of Matter - Increased level of inherent uncertainty arising from the ongoing global pandemic of coronavirus disease 2019

We draw attention to Note 1(b) of the summary financial statements, which describes the impact of the ongoing global pandemic of the novel coronavirus disease 2019 ('COVID-19') and Management's assessment of, and responses to, this pandemic on the Limited Partnership. Since March 2020 the COVID-19 pandemic has lowered overall economic activity and confidence, resulting in significant volatility and instability in financial markets and economic uncertainty. Consequently, there has been an increase in the level of inherent uncertainty in the critical accounting estimates and judgements applied by Management in the preparation of these summary financial statements, described in Note 1(b) of the summary financial statements.

As at the date of the signing of these summary financial statements, all reasonably known and available information with respect to the COVID-19 pandemic has been taken into consideration in the critical accounting estimates and judgements applied by Management, and all reasonably determinable adjustments have been made in preparing these summary financial statements. Our opinion is not modified in respect of this matter.

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

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 preparation 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 2020 are consistent, in all material respects, with those financial statements, in accordance with PBE FRS 43.

**BAKER TILLY STAPLES RODWAY AUCKLAND****Auckland, New Zealand**

15 September 2020

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

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

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



"I always have someone to call to maintain the place, and pleasant managers to respond who take time to listen to your call and chat."

- Haumaruru tenant

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

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





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

- Haumaru tenant



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