2023/2024

ANNUAL REPORT 2024

Retirement Villages Association
of New Zealand Inc.



RVA
NEW ZEALAND
Retirement Villages Association



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PRESIDENT'S REPORT 2024

Dear members

For some of you, particularly smaller villages or newer entrants, it is likely to have been a stressful year. To some extent, this situation was inevitable given the unsustainable increase in house prices during 2020 – 2021 which painted an unrealistic picture for our industry. New Zealand property has always been cyclical, over-shooting and then under-shooting and villages are taken on the ride.

As I write this, the real estate market is still heavily constrained and is similar, if not even worse, than in the post-Global Financial Crisis period. Interest in retirement village units remains high, driven by exceptional satisfaction among existing residents and an increasing ageing demographic, so there is no shortage of customers – the issue is the ability for prospective residents to sell their homes.

Villages without care, those that are at an early development stage, or those in regional locations, are usually more exposed than villages with a continuum of care or large groups with substantial balance sheets. At times like this quality counts, and marginal locations and/or less attractive units suffer the most. It is important that all members remember that the more satisfied your residents are, the more likely sales will pick up quickly once the inevitable upturn comes.

The RVA understands this and has been busy communicating with the relevant stakeholders the significant changes underway in villages including removing unfair clauses, giving clarity around various issues such as repairs and maintenance, and adopting other best practices.

Three years ago, we started the most comprehensive voluntary reforms undertaken by our sector in a generation. It's vital this work continues. The industry needs to continually demonstrate its commitment to fairness and transparency.

We may have over 130 older New Zealanders moving to villages every week, be a key part of the country's housing solution, as well as being the only sector delivering new care beds, but some of us can and need to continuously improve.

A key initiative in the past year was the establishment of a Residents' Council to serve as an independent body representing the collective interests of village residents, where their concerns can be addressed, ideas can be shared, and decisions are made.

The Council, which is completely independent of the RVA, aims to reflect the views of all residents living in retirement villages. It is playing a constructive role in providing the RVA with guidance on policy matters affecting the industry.

We see the Council as both challenging and validating industry practices. Importantly, the Council recognises that any mandatory changes to the terms of our commercial model will almost inevitably result in changes to other terms. There is no "free lunch".

The Council is not alone. Many village managers and village owners have shown that their words and actions in promoting our sector are based on a sincere and deep belief in our village offering. I hope this is not lost on those who suggest significant changes are required to our model.

I would like to thank the Council members and Chair Deborah Hart for their constructive contributions to date. More information about the Council is at www.residentscouncil.org.nz.

We have also recently sought to re-engage with the Retirement Village Residents Association. While we believe some of the requests of the Residents Association are unsustainable for the industry, we do agree with some of their suggestions, which are generally in line with our Blueprint.

The Residents' Council, the Residents Association and the RVA have had dialogue including a joint meeting over the past year to discuss the progress of the legislative review. The RVA would like to see an immediate Code of Practice change to incorporate some changes agreed by all three stakeholders that are possible under this mechanism.

Regarding the legislative review, it appears it may be some time before any traction is made on further meaningful steps. The Ministry of Housing and Urban Development has a heavy workload that will make progress difficult. This is a key reason for the RVA's suggestion of a Code of Practice change. Let's get the easy stuff done and increase residents' satisfaction even more.

We will continue to maintain communication with the relevant officials and various stakeholders and remain vigilant to the prospect of any possible changes.

This year, we welcomed Amanda Boyd, our Chief Membership Manager, to join the office with Karen Ramsbottom on accounts and Ethan Rogers on newsletters and related tasks. The team is engaged and there to support members.

Our long-standing Executive Director John Collyns is departing the RVA after 17 years.

John has reached the time that he deserves his own retirement, and unsurprisingly, he is moving to a village. John will be known by all of you. He has been a strong advocate for the industry, as well as assisting individual villages to resolve potential disputes.

He has organised 16 successful conferences and represented the RVA at events all over the world.

His report from his recent visit, sponsored by our UK counterpart, the Associated Retirement Community Operators, makes fascinating reading. New Zealand is seen as world leading by all other international jurisdictions due to its success based on understanding the value proposition, underpinned by a strong regulatory structure, industry stakeholder cohesion and dedication to resident satisfaction.

We will miss John's experience, but fortunately we had strong interest in the role.

I am pleased to advise Michelle Palmer has been appointed as the new Executive Director. Michelle has impressive credentials and experience, and we are confident she will carry on the outstanding work of John and the team. For those attending this year's conference, please take the time to thank John for his commitment over the years and say hello to Michelle.

I also wish to acknowledge and thank David Bennett and Brent Pattison for their work on the Executive before both recently taking up new roles outside the industry.

On behalf of the RVA Executive, I want to thank all our members for all that you do to support residents in their village and ensure our sector remains world-class.



GRAHAM WILKINSON

PRESIDENT



EXECUTIVE DIRECTOR'S REPORT 2024

Overview

It's a bitter-sweet note this year, as this report is my last as your Executive Director. It's been 17 years and I remember the very first day as clearly as if it were just the other week. Over the intervening years, the Association has grown dramatically as retirement villages are now a mainstream housing option for older people.

This year we have 422 member villages with 43,700 units that are home to more than 53,000 older people. That's around 96% of the sector by unit number. With that growth comes maturity and effective industry self-management. I've always believed that taking responsibility to rectify issues will result in better outcomes than leaving it to someone else to decide our future.

That was the purpose behind the various reforms we put in place this year, following the Annual General Meeting in 2023. Our research shows that the majority of members have implemented the reforms and our accreditation process will bed them in place.

Members are to be congratulated on their adoption of our best-practice initiatives, especially as we are aware that some resulted in increased costs.

The President has reported on the retirement villages legislative review and the commitment the RVA has made in gathering research to complete an evidence-based submission to the Ministry of Housing and Urban Development. Sadly, too many submitters used misleading anecdotes to support their arguments and we trust that the officials analysing the submissions do not place undue weight on them. Some of the recommendations, if implemented, would undermine the diversity and choice intending residents have now, and that would not be in anyone's interests.

Retirement Villages Residents' Council

I would also like to acknowledge the inaugural Chair of the Residents' Council, Deborah Hart. Ms Hart is Chair of the Independent Electoral Review; Chair of the Consumer Advocacy Council; NZ expert delegate to the International Holocaust Remembrance Alliance; a member of the Human Rights Review Tribunal; and Chair of the Holocaust Centre of NZ. We are delighted someone as independent as Deborah is Chair of the Council and we believe village residents will benefit from Deborah's experience and expertise in advocacy.

The Council represents the collective interests of retirement village residents, where their concerns can be addressed and ideas can be shared.

Commerce Commission

Members may remember that in 2021 the Commerce Commission received two complaints from stakeholders that affect the retirement village sector. One dealt with advertising on operators' websites that implied that a care bed was guaranteed when it was required by the resident. The other dealt with a number of clauses in some operators' Occupation Right Agreements (ORA) that were felt to be unfair.

Late in 2023, the RVA, along with other stakeholders, were briefed by the Commission on its findings. The briefing noted that if a specific term or clause is required or expressly permitted by legislation, it may not be declared unfair within the meaning of the Fair Trading Act 1986 (FTA).

Our members are fully committed to meeting the requirements of the Fair Trading Act and the sector's own legislation, the Retirement Villages Act and the Code of Practice, which outline the obligations of retirement village operators as well as resident rights.

The RVA is pleased the Commerce Commission has expressly stated they will not take further enforcement action against any of the named operators. Furthermore, they do not intend to conduct further investigations in relation to the issues raised in the letters to operators.

Resource Management

The National-led Government repealed the Natural and Built Environment Act 2023 and the Spatial Planning Act 2023 passed by the Labour administration and is replacing them with a permanent fast-track consenting process for regionally and nationally important projects. The two Acts were repealed last year, and the second phase is the fast-track legislation. Legislation was introduced in 2024.

The new bill draws on the previous fast-track regimes and will reflect the following:

- The new fast-track process will be contained in a standalone Act with its own purpose statement.
- Locally, regionally and nationally significant infrastructure and development projects will be prioritised.
- There will be a process for the responsible minister to refer projects for acceptance into the fast-track process, and the bill will also contain a list of projects that will be first to have their approvals granted.
- Referred projects will go to an Expert Panel, which will have limited ability to decline a project once referred and will apply any necessary conditions to ensure adverse effects of the project are managed.

The proposed Bill would set out a 'one-stop shop' process for approvals under a range of legislation, including the RMA.

The RVA made a submission in general support of the bill to encourage the Government to include retirement village developments in the fast-track process.

The RVA also met with most Tier 1 Councils to submit on their planning and consenting process, to encourage them to recognise the potential issues with an ageing population and to encourage retirement village development.

We also argued, often successfully, that retirement villages are different to a conventional housing development and therefore should receive a discounted Development Contribution. I would like to acknowledge the work done by experts at Chapman Tripp and other professionals, with significant financial support from Ryman Healthcare to get satisfactory outcomes for villages.

Te Ara Professional Development Programme

Another important initiative this year was the appointment of a Business Development Manager, Julie Vaughan, for our Te Ara Professional development programme. Te Ara is a joint venture with the DCM Institute in Sydney and offers village managers and other staff a growing suite of modules for retirement village staff. The Foundation Course focuses on residents' needs and expectations while the Professional Development programme offers 30 or so modules covering topics as diverse as intentional leadership, village valuations and emergency management. This last topic is relevant following the floods and damage from various weather events in 2023. We are delighted that a growing number of learners have completed more than 500 Continuous Professional Development points and they will be acknowledged at the 2024 Conference.

We ran several master classes as part of Te Ara during 2023-24 and have plans in place to expand those in 2024-25. At the time of writing this we have 190 learners engaged in Te Ara programme.

The next stage is to bring our successful e-learning programme into Te Ara and develop a career enhancement option where people can choose specific modules to fill gaps in their skill sets.

Residents' communication

The RVA is committed to raising awareness and understanding among residents about the sector, improvements and various initiatives. As part of this, we published our inaugural Retirement Life newsletter in September 2023. Feedback from residents and members has been overwhelmingly positive.

The newsletter is part of an increased desire to spread awareness of the many benefits villages offer, using social media and more conventional channels.

Conference and forums

In 2020, the annual RVA Conference was due to be held in Fiji however the COVID-19 lockdown and travel restrictions forced us to cancel the event. We were pleased that 250 delegates, exhibitors and partners joined us for the 2023 conference at the same venue. The plenary sessions included Professor Paul Spoonley, Hon Chris Finlayson, David Lo Russo, Matthew Hooten, Tony Randello and inspirational speaker Cam Calkoen, amongst others.

I would like to thank and acknowledge our Principal Sponsor, ANZ, and the other Gold, Silver and Bronze sponsors. Without their support, it would be difficult to hold such a successful event.

During the year, we held 23 regional forums with a diverse range of speakers – complaints and disputes, resident induction, and healthy homes standards amongst others.

We also held two Policy and Finance Forums, generously sponsored by PwC and MinterEllisonRuddWatts, both in Auckland and attended by approximately 90 delegates each.

Around 40 independent villages got together for a forum in St Andrews RV in Auckland in April '23. An always popular event, we look forward to continuing these.

Finally, as I always note, the strength of the Association lies in the commitment of its members, overseen by the Executive Committee. All are volunteers and are prepared to commit time and expertise to ensuring the industry is in good hands, has a clear direction and a strong future.

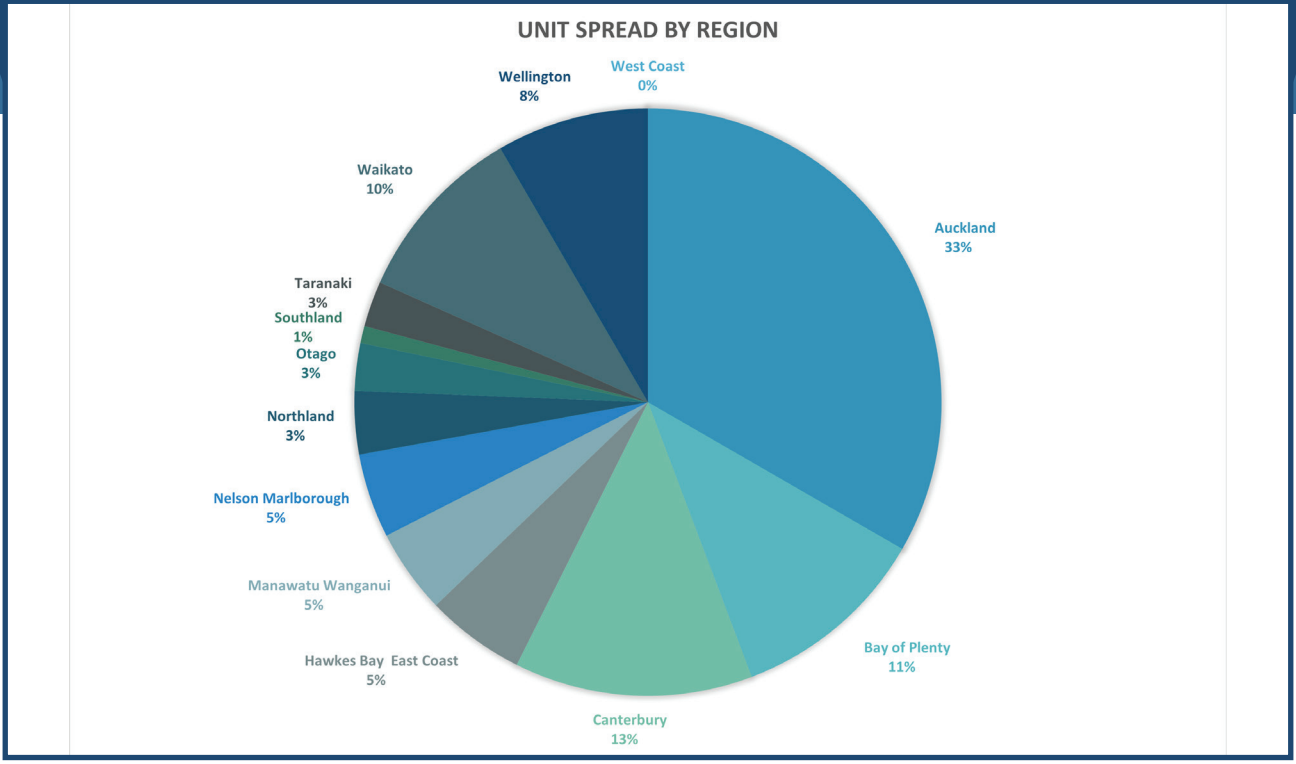
We were sorry to lose Tony Candy during the year but were delighted to welcome Amanda Boyd and Julie Vaughan to the Association. I would like to thank Amanda, Julie, Ethan Rodgers and Karen Ramsbottom for their time and commitment during the year. Without them, the organisation would not be the success it is.

I'd also like to welcome Michelle Palmer as the new Executive Director. It's been a fabulous 17 years and I wish Michelle, the RVA team, the Executive and members all the best for the years ahead.

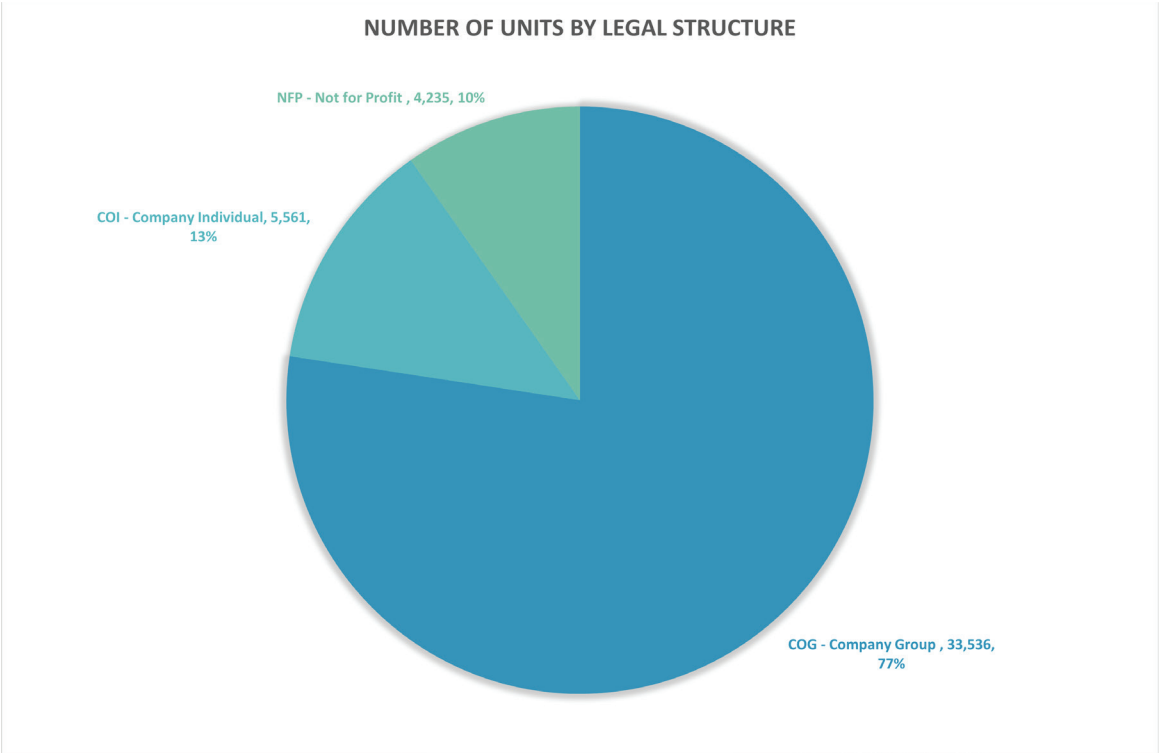


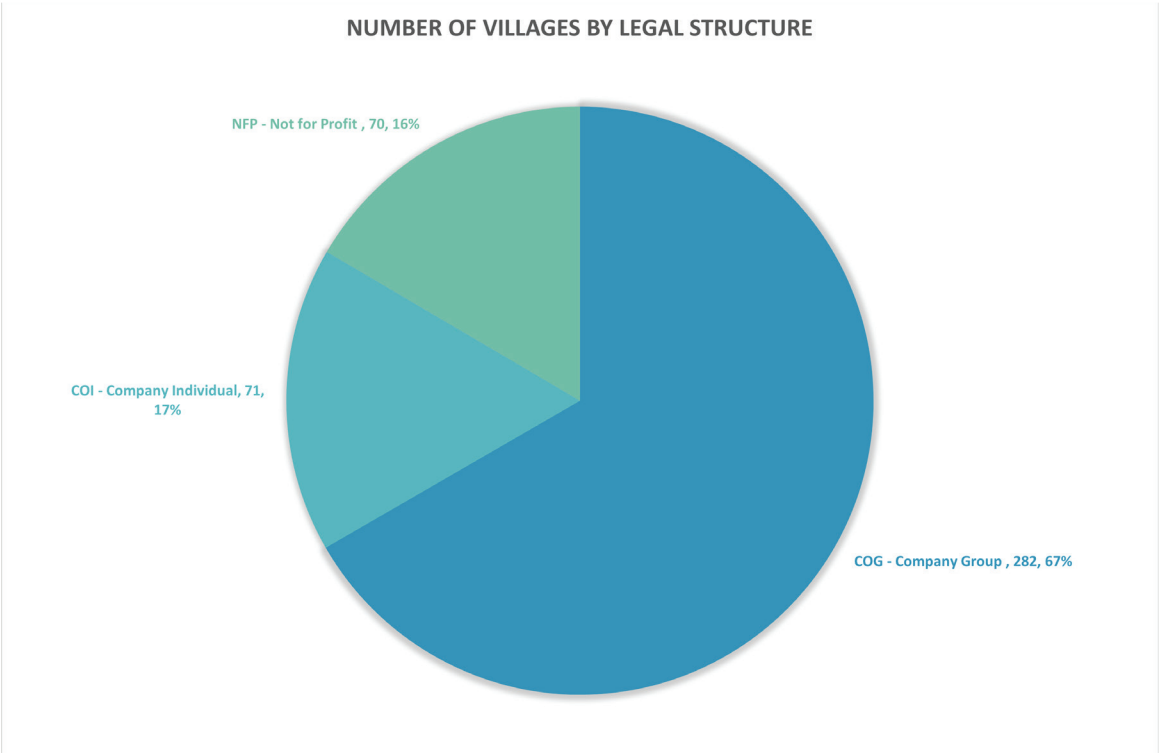
JOHN COLLYNS

EXECUTIVE DIRECTOR


UNIT SPREAD BY REGION
Wellington 8%
West Coast 0%
Waikato 10%
Auckland 33%
Taranaki 3%
Southland 1%
Otago 3%
Northland 3%
Nelson Marlborough 5%
Manawatu Wanganui 5%
Hawkes Bay East Coast 5%
Bay of Plenty 11%
Canterbury 13%

SECTOR DATA


NUMBER OF UNITS BY LEGAL STRUCTURE
NFP - Not for Profit , 4,235, 10%
COI - Company Individual, 5,561, 13%
COG - Company Group , 33,536, 77%


NUMBER OF VILLAGES BY LEGAL STRUCTURE
NFP - Not for Profit , 70, 16%
COI - Company Individual, 71, 17%
COG - Company Group , 282, 67%

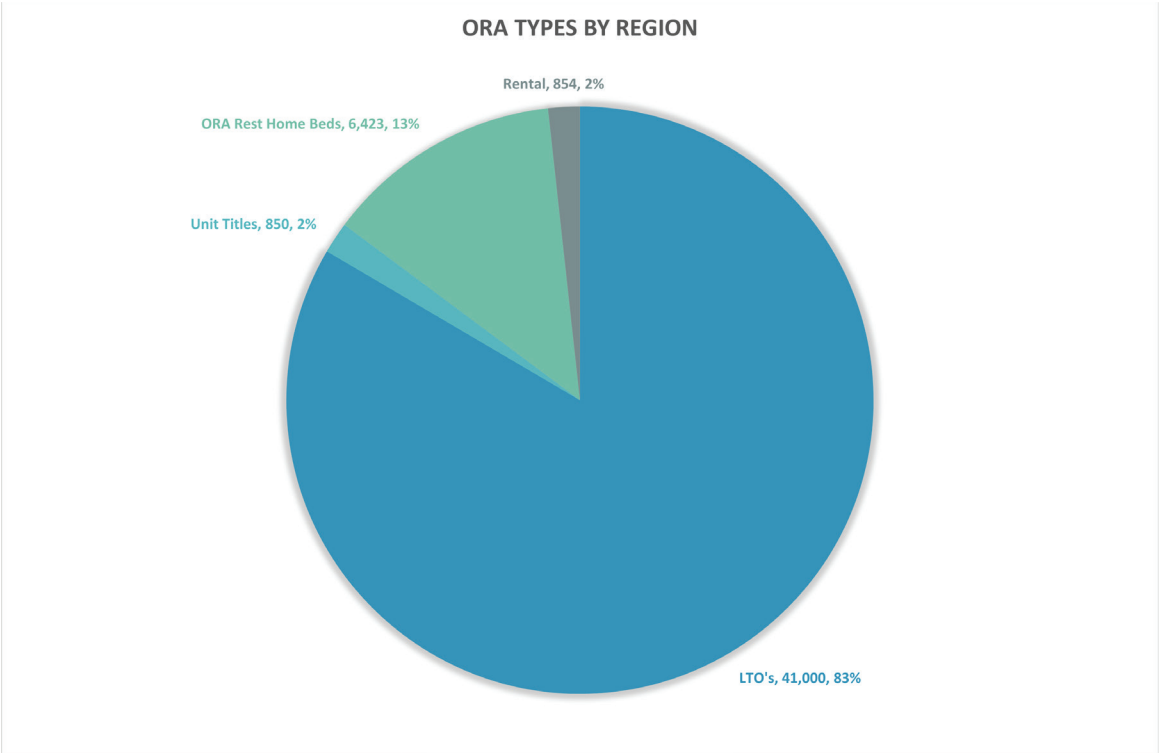
Company Group		
Region	Number of Units	Number of Villages
Auckland	11,848	77
Bay of Plenty	3884	33
Canterbury	4475	46
Hawkes Bay - East Coast	1839	18
Manawatu - Wanganui	1273	16
Nelson - Marlborough	1643	16
Northland	898	10
Otago	388	8
Southland	283	5
Taranaki	867	8
Waikato	3158	23
Wellington	2980	22
TOTAL	33,536	282

Company Individual		
Region	Number of Units	Number of Villages
Auckland	892	12
Bay of Plenty	760	10
Canterbury	767	13
Hawkes Bay - East Coast	236	4
Manawatu - Wanganui	418	2
Nelson - Marlborough	286	3
Northland	388	5
Otago	699	6
Southland	55	2
Taranaki	82	1
Waikato	687	8
Wellington	291	5
TOTAL	5,561	71

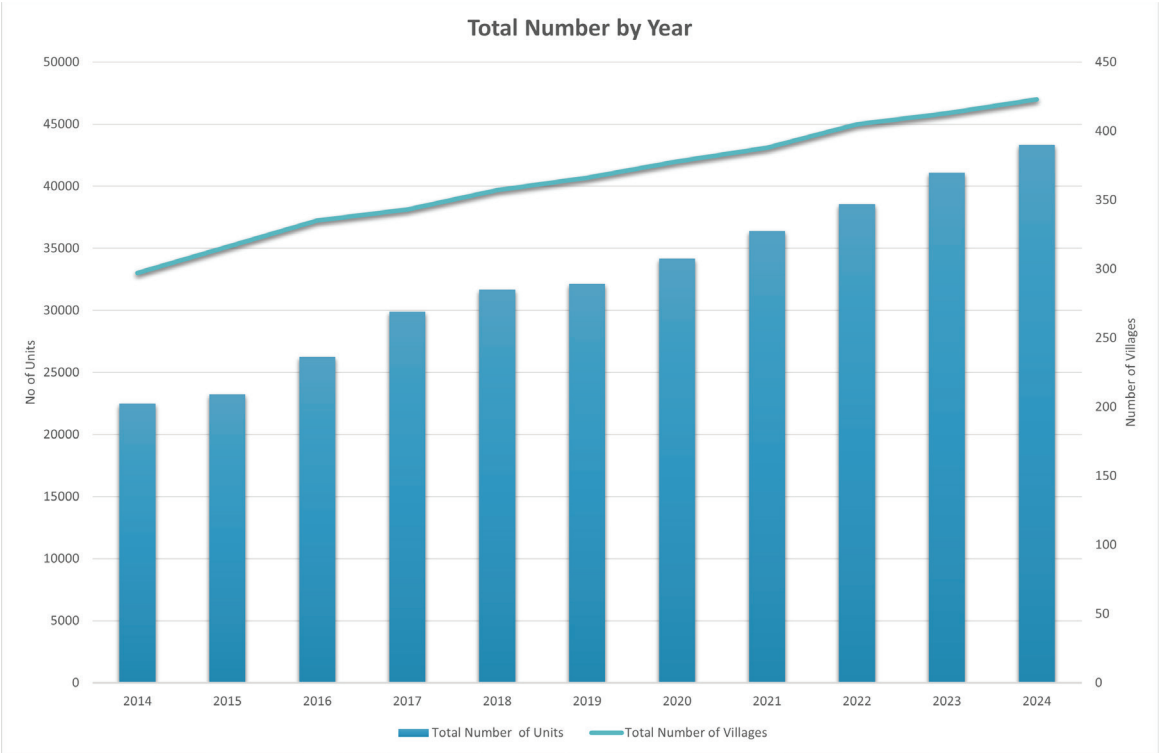
Not for Profit		
Region	Number of Units	Number of Villages
Auckland	1,348	9
Bay of Plenty	63	3
Canterbury	295	8
Hawkes Bay - East Coast	292	2
Manawatu - Wanganui	323	11
Nelson - Marlborough	33	1
Northland	222	8
Otago	61	4
Southland	71	3
Taranaki	342	4
Waikato	432	6
Wellington	753	10
TOTAL	4,235	70

Sector		
Sector	Number of Units	Number of Villages
Company Group[1]	33,536	282
Company Individual[2]	5,561	71
Not for Profit[3]	4,235	69
	43,332	422

1. For profit, multi village.
2. For profit, single village.
3. Charitable trust, etc.

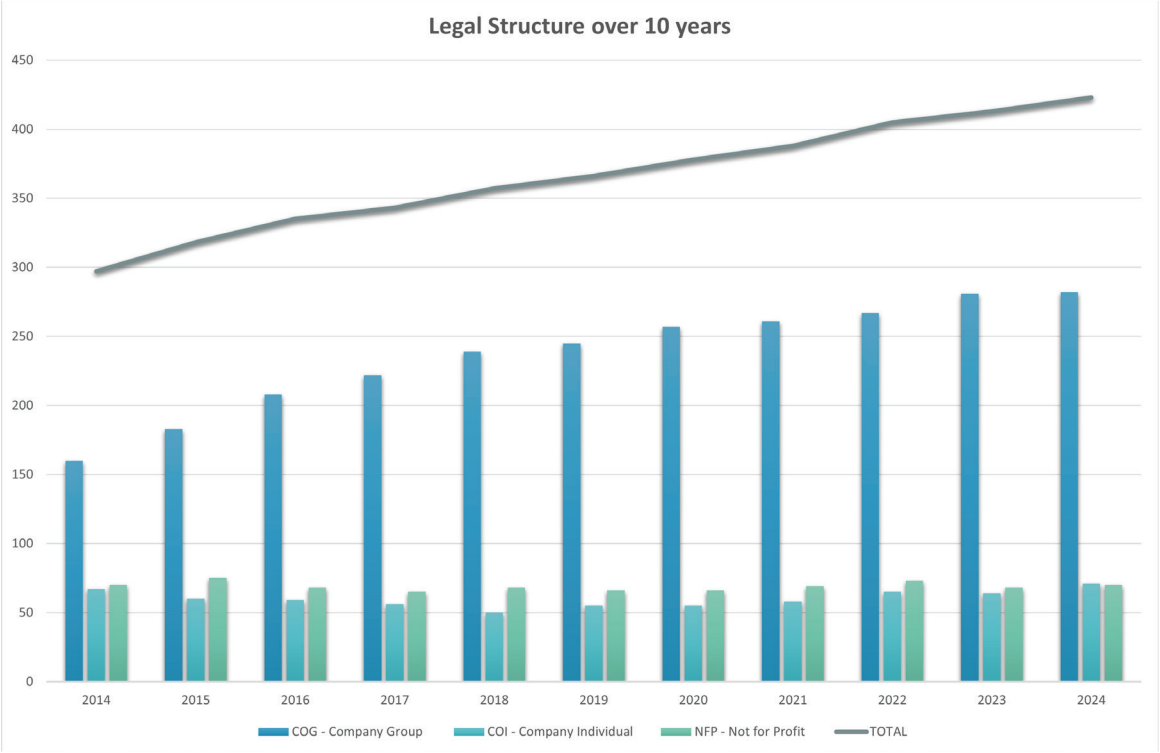


ORA Types by Region							
Region	No. of Units	No. of Villages	Mean Number of Units	LTO's	Unit Titles	ORA Rest Home Beds	Rental
Auckland	14,088	98	144	13,053	129	1,907	92
Bay of Plenty	4,707	46	102	4,540	158	453	11
Canterbury	5,537	67	83	5,309	202	1,295	193
Hawkes Bay - East Coast	2,367	24	99	2,316	8	268	65
Manawatu - Wanganui	2,014	29	69	1,934	45	200	113
Nelson - Marlborough	1,962	20	98	1,899	25	532	96
Northland	1,508	23	66	1,363	0	71	85
Otago	1,148	18	64	1,141	34	106	1
Southland	409	10	41	351	2	64	19
Taranaki	1,291	13	99	1,149	0	241	17
Waikato	4,277	37	116	4,025	226	578	82
Wellington	4,024	37	109	3,920	21	708	80
TOTALS	43,332	422	102	41,000	850	6,423	854



Total Units and Villages		
Region	Number of Units	Number of Villages
Auckland	14,088	98
Bay of Plenty	4,707	46
Canterbury	5,537	67
Hawkes Bay - East Coast	2,367	24
Manawatu - Wanganui	2,014	29
Nelson - Marlborough	1,962	20
Northland	1,508	23
Otago	1,148	18
Southland	409	10
Taranaki	1,291	13
Waikato	4,277	37
Wellington	4,024	37
TOTALS	43,332	422

10 Year Comparison		
Year	Total Number of Units	Total Number of Villages
2014	22,483	297
2015	23,236	316
2016	26,243	335
2017	29,885	343
2018	31,654	357
2019	32,128	366
2020	34,171	378
2021	36,377	388
2022	38,557	405
2023	41,076	413
2024	43,332	422



RVA Member Villages by Region and Village Size														
Village Size		Auckland	Bay of Plenty	Canterbury	Hawkes Bay East Coast	Manawatu Wanganui	Nelson Marlborough	Northland	Otago	Southland	Taranaki	Waikato	Wellington	Totals
0-10 Units	Units	10	10	16	10	18	0	14	15	10	9	27	17	156
	Villages	5	3	3	2	5	0	5	4	1	1	4	2	35
11-20 Units	Units	54	83	108	49	83	13	60	39	18	16	45	111	679
	Villages	4	5	7	4	5	1	4	3	1	1	3	7	45
21-30 Units	Units	132	181	174	0	83	47	83	0	104	24	43	24	895
	Villages	5	7	7	0	3	2	3	1	4	1	2	1	36
31-40 Units	Units	178	0	166	31	0	97	37	32	66	0	37	97	741
	Villages	5	1	6	2	0	3	1	1	2	0	1	3	25
41-50 Units	Units	231	181	412	0	94	84	0	0	0	0	93	180	1275
	Villages	5	4	9	0	2	2	0	0	0	0	2	4	28
51-60 Units	Units	226	163	108	113	107	53	58	51	0	0	0	0	879
	Villages	4	3	2	2	2	1	1	1	0	0	0	0	16
61-70 Units	Units	125	124	467	0	0	135	68	0	62	131	62	67	1241
	Villages	2	1	7	0	0	2	1	0	1	3	1	1	19
71-80 Units	Units	377	149	386	74	0	0	74	152	0	0	150	0	1362
	Villages	5	2	5	1	0	0	1	2	0	0	2	0	18
81-90 Units	Units	342	0	170	0	86	0	83	0	0	82	0	256	1019
	Villages	4	0	2	0	1	0	1	0	0	1	0	3	12
91-100 Units	Units	289	0	194	0	383	0	93	93	0	94	285	91	1522
	Villages	3	0	2	0	4	0	1	1	0	1	3	1	16
101-110 Units	Units	424	214	313	0	206	208	103	101	0	0	317	0	1886
	Villages	5	2	3	0	2	2	1	1	0	0	3	0	19
111-120 Units	Units	0	0	232	115	117	0	119	0	0	112	0	114	809
	Villages	0	0	2	1	1	0	1	0	0	1	0	1	7
121-130 Units	Units	499	0	123	630	121	124	125	243	0	0	0	0	1865
	Villages	4	0	1	5	1	1	1	2	0	0	0	0	15
131-140 Units	Units	0	133	539	140	136	0	0	140	0	0	269	132	1489
	Villages	0	1	4	1	1	0	0	1	0	0	2	1	11
141-150 Units	Units	446	142	0	0	0	0	0	0	149	148	429	0	1314
	Villages	3	1	0	0	0	0	0	0	1	1	3	0	9

RVA Member Villages by Region and Village Size														
Village Size		Auckland	Bay of Plenty	Canterbury	Hawkes Bay East Coast	Manawatu Wanganui	Nelson Marlborough	Northland	Otago	Southland	Taranaki	Waikato	Wellington	Totals
151-160 Units	Units	311	154	319	151	0	152	153	0	0	0	0	156	1396
	Villages	2	1	2	1	0	1	1	0	0	0	0	1	9
161-170 Units	Units	498	0	0	330	161	327	0	0	0	0	163	167	1646
	Villages	3	0	0	2	1	2	0	0	0	0	1	1	10
171-180 Units	Units	349	523	176	173	0	0	0	0	0	0	0	180	1401
	Villages	2	3	1	1	0	0	0	0	0	0	0	1	8
181-190 Units	Units	373	555	0	0	0	0	184	0	0	0	182	0	1294
	Villages	2	3	0	0	0	0	1	0	0	0	1	0	7
191-200 Units	Units	1368	0	0	0	0	199	0	0	0	0	391	191	2149
	Villages	6	0	0	0	0	1	0	0	0	0	2	1	10
201-210 Units	Units	201	630	0	0	0	0	0	0	0	0	204	416	1451
	Villages	1	3	0	0	0	0	0	0	0	0	1	2	7
211-220 Units	Units	218	215	212	0	0	0	0	0	0	0	218	0	863
	Villages	1	1	1	0	0	0	0	0	0	0	1	0	4
221-230 Units	Units	0	0	0	0	0	0	0	0	0	0	0	225	225
	Villages	0	0	0	0	0	0	0	0	0	0	0	1	1
231-240 Units	Units	470	478	0	0	0	0	0	0	0	470	233	0	1651
	Villages	2	2	0	0	0	0	0	0	0	2	1	0	7
241-250 Units	Units	1470	242	0	0	0	0	0	0	0	0	242	249	2203
	Villages	6	1	0	0	0	0	0	0	0	0	1	1	9
251-350 Units	Units	4634	557	1223	551	0	576	254	267	0	0	532	961	9555
	Villages	16	2	4	2	0	2	1	1	0	0	2	3	33
351+ Units	Units	1216	0	351	0	418	0	0	0	0	0	381	0	2366
	Villages	3	0	1	0	1	0	0	0	0	0	1	0	6
Total Number of Units		14,441	4,734	5,689	2,367	2,013	2,015	1,508	1,133	409	1,086	4,303	3,634	43,332
Total Number ofVillages		98	46	69	24	29	20	24	18	10	12	37	35	422

RVA EXECUTIVE COMMITTEE 2023/24



Graham Wilkinson, President

Managing Director, Generus Living Group

Graham Wilkinson is the Chief Executive of Generus Living Group, the developer and operator of boutique retirement villages. The company has villages in Auckland, Bay of Plenty and Christchurch.

Graham has been on the RVA Executive since 1997 and President from 2015.



Michelle Burke, Vice President

Partner, Anthony Harper Lawyers

Michelle practises as a partner at Anthony Harper Lawyers and is head of the team providing specialist legal advice in the areas of aged care and retirement villages. Prior to joining Anthony Harper, Michelle was a founding partner of Burke Melrose.

She has been working in the retirement village sector since 1990 and has had the opportunity of watching an exciting sector grow in size and sophistication. Michelle has been privileged to serve as a board member of the RVA for the last five years and has actively participated at Board level and on specialist subcommittees including legislation, complaints, accreditation, governance and education.

Michelle acts for a broad range of retirement village clients; corporate, not for profit, large, small and in between. This enables her to consider issues from a sector-wide perspective.

She is passionate about ensuring that people understand retirement villages and their benefits. She regularly shares her knowledge by presenting seminars to retirement village managers and the legal profession.



Maggie Owens, Immediate Past President

Non Executive Director, Metlifecare

Maggie Owens CMinstD is a Non Executive Director of Metlifecare and Past President of the Retirement Village Association of New Zealand. Maggie was the Director of Independent Living for Bupa New Zealand for 11 years and has held other roles in the retirement village industry since 1990. Maggie is a Chartered Member of the Institute of Directors and other Board positions have included two state integrated school Boards and the Catholic Caring Foundation – two of those roles as Chair.

Recently Maggie has led the Education Committee in the development of the Te Ara Training Programme and is Board Sponsor of the RVANZ Sustainability Forum.



David Bennett

Chief Strategy Officer, Ryman Healthcare

David joined Ryman in 2013 and was promoted to Chief Financial Officer in 2017. David oversees the finance, legal, procurement, compliance, and investor relations teams at Ryman.

Before joining Ryman, David worked as an auditor and accountant at Deloitte and Westland Milk Products.

David was previously Chief Financial Officer at Ryman before being apppointed Chief Strategy Officer

Recently David left the industry and took up a new role as Chief Financial Officer of MG Group.



Bruce Cullington

Manager,
Acacia Cove Village

Bruce has been the Village Manager of Acacia Cove Village for over 20 years. It is a privately-owned lifestyle village, situated on the beautiful Wattle Downs peninsula in Auckland. The village has 232 dwellings occupied by 322 residents.

Prior to this, he was a successful real estate salesperson and branch manager and Deputy Secretary of the Auckland Harbour Board. He has extensive experience on various Boards including Secretary of the National Maritime Museum, chair and secretary of two other charitable trusts, and is currently the chairman of a private company.

He founded and is the Convenor of the 'RVA Independent Villages Forums.' These forums are always well attended and offer support, ideas, and guidance to independently owned villages without back-office support. He regularly mentors and supports new managers.

Bruce won the RVA/Insite Manager of the Year Competition in 2010 and has also been on the RVA executive since then.



Earl Gasparich

Chief Executive Officer,
Metlifecare

Earl joined the Executive Committee of the RVA in June 2015 and has served on the education and PR sub-committees since that time, as well as attending executive meetings. He has been CEO of Metlifecare since June 2021. Metlifecare owns and operates 37 villages located across New Zealand and is one of the largest providers of retirement living and aged care in New Zealand, providing community, support and care to around 7,500 elderly New Zealanders.

Prior to joining Metlifecare, Earl was CEO of Oceania Healthcare for approximately seven years, another large operator in both aged care and retirement villages.

Earl is a qualified lawyer and Chartered Accountant, and was awarded Fellowship status from the New Zealand Institute of Chartered Accountants in September 2014. He also volunteers on the boards of a number of charities, providing necessary governance expertise and strategic direction to organisations involved in the provision of community services.



Hon Jo Goodhew

Independent Member

Jo is a proud South Cantabrian and she and husband Mark have three grown-up daughters. Originally a registered nurse by profession, Jo went on to represent her community as a Member of Parliament. She became MP for Aoraki in 2005, and after boundary changes, MP for Rangitata three years later. Jo left Parliament 12 years later after a career that included five years as a Minister in the John Key-led Government.

Her portfolios included Minister for Seniors and Associate Minister of Health with responsibility for Aged Care. Other portfolios included the Community and Voluntary Sector, Associate Primary Industries, Associate Social Development, Women, Food Safety.

Following her departure from politics, Jo has involved herself in governance within a range of community organisations and is a registered celebrant.

Jo joined the RVA Executive Committee as an Independent Member early in 2022.



Jeremy Nicoll

Chief Executive Officer, Arvida Group

Jeremy is currently the CEO of Arvida Group. Jeremy was the CFO from the time of the company's IPO through to taking on the CEO role in October 2021. Arvida operates 35 retirement villages nationally with over 6,750 residents. Each village operates independently under a corporate structure that supports village operations to ensure quality and consistency of service. Arvida provides a continuum of care that extends from independent living to full rest home, hospital and dementia-level care. Jeremy has substantial experience in the retirement village, property and financial services sectors, which includes a number of senior executive positions within the ING and ANZ businesses in New Zealand over a 14 year period. These roles have included Managing Director of ING Real Estate and Managing Director of ING Insurance. Jeremy is based in Auckland and is a past President of the Property Council New Zealand.



Martin Oettli

Chief Executive Officer, Real Living Group

Martin started with Real Living Group in June 2011 when it comprised one village, based in Pakuranga. The group has since grown to four Auckland villages, two with co-located care, through both acquisition and greenfield development.

Martin has served on the RVA Executive for one term and has been on the Board of the Pakuranga Golf Club (NZ's busiest 18-hole course) for nine years.

Prior to his role with Real Living, Martin held senior management roles with DB Breweries, TR Group and Fertility Associates. He is a Justice of the Peace and holds a Masters in Business Administration from the University of Waikato.

Martin is passionate about the sector and has been fortunate to travel to Australia, America and Europe studying villages. He also recently assisted his parents with their move into a village in the Waikato.



Simon O'Dowd

Managing Director, Qestral Corporation Ltd

Currently Qestral has three retirement village sites under development along with operating the Alpine View Lifestyle Village in Christchurch.

Simon joined the Executive Committee of the RVA in 2016. Over that time, he has been a member of the Conference and Education committees.

Simon has been Chairman of the New Zealand Aged Care Association for the last 25 years.

This is the National Association that represents the views and interests of the Aged Care sector. In this role, Simon has made representations to Ministers and their officials through successive Governments. As Chairman of the NZACA, he is responsible for the Chief Executive Officer and her staff, based in the Association's Wellington office which shares a floor with the RVA.



Brent Pattison

Chief Executive Officer, Oceania Healthcare

Brent has been the Chief Executive Officer at Oceania Healthcare since 2021, after an initial tenure as Chief Financial Officer.

He has over a decade of experience in investment banking both at Jarden and Forsyth Barr, leading mergers and acquisitions, takeovers, and capital market transactions. Brent is a qualified chartered accountant and has held senior executive roles in New Zealand corporations including in the telecommunications and financial service industries.

Brent has over ten years of relevant sector experience advising both public and privately-owned retirement village operators. Brent was the sole lead advisor on the Arvida property syndication and subsequent IPO. He was also involved in the capital market sell down of Quadrant's interest in Summerset and one of three joint lead managers in the Oceania IPO.

Earlier this year Brent announced his retirement from the industry.



Scott Scoullar

Chief Executive Officer, Summerset

Scott is CEO of Summerset and has overall responsibility for the company and its strategy.

Scott joined Summerset in 2014 as Chief Financial Officer with responsibility for the financial management of the company, together with the corporate service functions which included the marketing, projects, property, legal, and IT teams. Since he joined Summerset, the company has grown from 21 villages to 41 villages and $6.9 billion in assets.

Prior to joining Summerset, Scott held CFO roles at both Inland Revenue and the former Housing New Zealand, with the latter including a significant amount of work associated with managing housing portfolios and investing in new housing developments.

RVA NZ INC.

2023/2024



FINANCIAL STATEMENTS

Statement of Financial Performance

Retirement Villages Association of New Zealand Inc. (RVA)
For the year ended 31 March 2024

	Note	2024 $	2023 $
INCOME			
Membership Fees		625,142	590,237
Conference Income		463,903	835,761
Other Income		262,827	264,334
TOTAL INCOME		**1,351,872**	**1,690,332**
LESS EXPENSES			
Executive Committee Expenses			
Accommodation, Travel and Meals		21,027	13,770
Honorariums		13,000	13,000
Executive Director and Manager Expenses			
Travel and Accommodation		20,484	14,157
Conference Expenses			
Conference Expenses		311,510	376,978
Other Expenses			
ACC Levies		723	630
Accounting and PwC Tax Advice		8,100	9,000
AdviceWise - Members Service		20,214	20,214
Annual Report/Copying		10,774	7,436
Audit Fee - PKFGF		10,000	8,800
Bank Fees & Charges		2,024	946
IT & Database Support		27,960	15,519
Postage and Stationery		3,285	2,784
Public Relations/Media		65,471	25,635
Insurance		7,269	6,251
Legal Fees		192,947	76,606
Membership Services/Stakeholder Engagement		168,400	53,708
Ombudsman Levies		1,685	3,287
Office Operating Expenses		14,736	14,526
Research		71,596	78,419
Subtotal		**971,205**	**741,666**

This statement is to be read in conjunction with the Notes to the Financial Statements and the Independent Auditor's Report.

Statement of Financial Performance

Retirement Villages Association of New Zealand Inc. (RVA)
For the year ended 31 March 2024

	Note	2024 $	2023 $
Subtotal Expenses carried forward		**971,205**	**741,666**
Other Expenses - continued			
Rent		43,555	39,462
Seminars and Training Events		120,150	85,106
Staff Salaries		466,855	447,351
Subscriptions		17,294	16,581
Website Maintenance		64,385	55,851
Donations and Gifts		656	256
Depreciation	10	4,011	3,591
TOTAL EXPENSES		**1,688,111**	**1,389,864**
Profit/(Loss) before Taxation		(336,239)	300,468
Income Tax Expense for the year	2	(887)	79,626
Profit/(Loss) for the year		**(335,352)**	**220,842**

This statement is to be read in conjunction with the Notes to the Financial Statements and the Independent Auditor's Report.

Statement of Movements in Equity

Retirement Villages Association of New Zealand Inc. (RVA)
For the year ended 31 March 2024

	Notes	2024 $	2023 $
Equity at Start of Period			
Retained Earnings		914,793	693,951
Total Equity at Start of Period			
Profit/(Loss) for the year		(335,352)	220,842
Total Comprehensive Income		(335,352)	220,842
Equity at End of Period		**579,441**	**914,793**

This statement is to be read in conjunction with the Notes to the Financial Statements and the Independent Auditor's Report.

Statement of Financial Position

Retirement Villages Association of New Zealand Inc. (RVA)
For the year ended 31 March 2024

	Notes	2024	2023
CURRENT ASSETS		**$**	**$**
ANZ Current A/c		9,783	181,614
ANZ Premium Call A/c		49	47
ANZ Foreign Currency - AUD A/c		1,065	2,242
ANZ Interets Bearing Deposits		700,000	1,003,830
ANZ Trade Me A/c		82	19,703
		710,979	**1,207,436**
Accounts Receivable		220,163	170,488
Prepaid Expenses - Conference and sundry		92,397	64,046
Interest Receivable		22,161	10,542
Taxation Refund Due - RWT		7,612	3,808
GST refundable		-	10,356
TOTAL CURRENT ASSETS		**1,053,312**	**1,466,676**
CURRENT LIABILITIES			
Accounts Payable		128,040	170,271
Accruals		49,297	48,784
GST Payable		23,949	-
Conference and Prepaid Income		282,000	262,661
Income Tax Payable	2	-	79,626
TOTAL CURRENT LIABILITIES		**483,286**	**561,342**
NET CURRENT ASSETS		**570,026**	**905,334**
NON-CURRENT ASSETS			
Fixed Assets	10	9,415	9,459
TOTAL OTHER NON-CURRENT ASSETS			
NET ASSETS (LIABILITIES)		**579,441**	**914,793**
REPRESENTED BY:			
Retained Earnings Balance carried forward		914,793	693,951
Profit/(Loss) for the year		(335,352)	220,842
RETAINED EARNINGS		**579,441**	**914,793**

President
Date: 17 June 2024

Executive Director
Date: 17 June 2024

This statement is to be read in conjunction with the Notes to the Financial Statements and the Independent Auditor's Report.

Notes to the Financial Statements

Retirement Villages Association of New Zealand Inc. (RVA)

For the year ended 31 March 2024

The following notes should be read in conjunction with the attached financial statements.

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

The Retirement Villages Association ('RVA' or 'Association') is incorporated and domiciled in New Zealand is registered under the Incorporated Societies Act 1908.

The RVA is an Industry Body whose membership comprises Owners/Operators of Registered Retirement Villages and other trading entities (Associates) who deliver goods and services to village operators.

These Special Purpose Financial Statements for the year ended 31 March 2024 were authorised for issue by the President and Executive Director on 17 June 2024.

The Association does not have the power to amend these financial statements once issued.

Basis of Preparation

These financial statements are a special purpose financial report which has been prepared for reporting to members as required by the Association's Constitution and for taxation purposes using the Inland Revenue minimum financial reporting requirements. Accordingly, this report should not be relied upon for any other purpose.

The special purpose financial reports is presented in New Zealand dollars (NZ$) rounded to the nearest dollar using accruals method. Under the accruals method, revenues and expenses are recognised when they are earned or incurred rather than when cash is received or paid. Assets and liabilities are also recognised under the accrual basis.

The special purpose financial report has been prepared under the historical cost convention and on a going concern basis. The Board has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future.

Accounting policies applied to the special purpose financial report are detailed below::

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of profit and the financial position have been applied.

A) Revenue

Membership Fees and Conference Income are recorded as income in the year they are due. Interest revenue is recognised on an accrual basis using the effective interest method.

B) Expenses

Expenses are recognised when it is probable that any future economic benefit associated with the item will flow to or from the Association and when the item has a cost or value that can be measured reliably.

C) Taxation

The income tax expense recognised for the year includes the current year provision. Income Tax is recognised in the Profit and Loss Statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Deferred tax accounting has not been adopted by the Association.

D) Goods and Services Tax

The financial statements are prepared on a GST exclusive basis except where the expenditure incurring the GST charge is one in respect of which a claim for recovery of the GST is not allowed by the Inland Revenue Department. In these cases and in respect of Accounts Receivable and Accounts Payable, the amounts include Goods and Services Tax (GST).

E) Impairment

Assets are reviewed at each balance date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. If the estimated recoverable amount of an asset is less than its carrying amount, the asset is written down to its estimated recoverable amount and impairment loss is recognised in the Profit and Loss Statement.

Any reversal of the impairment loss is recognised as income immediately.

F) Financial Instruments

Financial instruments comprise accounts receivable, cash and cash equivalents and other financial liabilities. Non-derivate financial instruments are recognised initially at fair value plus any directly attributable transaction costs.

Financial assets and financial liabilities are recognised in the Balance Sheet when the Association becomes party to the contractual provisions of the instrument. Financial assets are derecognised if the Association's contractual rights to the cash flows from the financial assets expire or if the Association transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Financial liabilities are derecognised if the Association's obligations specified in the contract expire are discharged, or are cancelled.

The estimated fair values of the Association's financial instruments are considered to be materially the same as their carrying amounts as disclosed in the Balance Sheet.

Cash and Cash Equivalents

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

Trade and Other Payables

Trade and other payables are measured at amortised cost, and due to their short-term nature they are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition. Due to their short-term nature their carrying value is assumed to approximate their fair value.

Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

G) Depreciation

Depreciation is provided for in the Profit and Loss Statement on a diminishing value basis over the estimated useful life of each asset using the rates permitted by the Income Tax Act 2007. The principal rates in use were:

- Computer equipment 25-50%
- Furniture and Fittings 15%

H) Change in Accounting Policies / Framework

All accounting policies were applied consistently during the year.

2. TAXATION

	31-Mar-24	31-Mar-23
Profit/(Loss) per financial statements	(336,239)	300,468
(Deduct non assessable items)/Add non-deductible items	269,622	(18,300)
Less permanent differences	(1,000)	(1,000)
Less temporary differences	7,923	6,990
Taxable Profile/(Loss) for the year	**(59,694)**	**288,158**
Less B/fwd Losses	-	(3,778)
Taxable Profit/(Loss) carried forward	(59,694)	284,380
Adjustment to Prior year Tax estimate	(887)	-
Income Tax Expense @ 28% on taxable profilt	-	79,626

3. AUDITOR REMUNERATION

PKF Goldsmith Fox Audit Limited Audit fees for audit activity were $10,800 (2023: $8,800) and non-audit fees of $600 (2023: $900).

4. RECEIVABLES

Accounts Receivable are stated at expected realisable value.

5. CONTINGENT LIABILITIES

As at balance date there were no Contingent Liabilities (2023: Nil).

6. COMMITMENTS - OPERATING LEASE COMMITMENTS

	31-Mar-24	31-Mar-23
	$	$
Current (within one year)	139,442	40,956
Non-current	408,515	163,825
Total Operating Lease Commitments	**547,957**	**204,781**

7. COMMITMENTS - FUTURE COSTS

RVA have signed a Venue hire agreement with Takina Events for the RVA 2024 Conference in August 2024. A deposit of $30,700 has already been paid and a commitment to pay an additional $67,980 is required before the Conference takes place.

8. RELATED PARTY TRANSACTIONS

Vice President of the Executive Committee, Michelle Burke, works for Anthony Harper Lawyers - where the total legal fees spend this year was $156,009.33 (2023 - $8,665.03).

Listed entities who are required to have board representation on the RVA board, also use the services of RVA, eg the e learning courses, trade me advertising etc. Also they pay subscriptions and conference costs. As such there are transactions with them. All of them are immaterial and at arm's length.

9. SIGNIFICANT EVENTS AFTER BALANCE DATE

There have not been any significant events since balance date to affect the results shown in these financial statements.

10. FIXED ASSETS

	31-Mar-24	31-Mar-23
OFFICE EQUIPMENT	$	$
Opening book value	5,653	1,871
Cost b/fwd	6,341	2,023
Additions/Disposals	-	4,318
Cost c/fwd	6,341	6,341
Accumulated depreciation b/fwd	(688)	(152)
Depreciation for the year	(1,118)	(536)
Accumulated depreciation c/fwd	(1,806)	(688)
Closing book value	**4,535**	**5,653**
OFFICE EQUIPMENT		
Opening book value	3,806	6,861
Cost b/fwd	101,257	101,257
Additions/Disposals	3,968	-
Cost c/fwd	105,225	101,257
Accumulated depreciation b/fwd	(97,451)	(94,396)
Depreciation for the year	(2,894)	(3,055)
Accumulated depreciation c/fwd	(100,345)	(97,451)
Closing book value	**4,880**	**3,806**
TOTAL FIXED ASSETS	**9,415**	**9,459**

PKF Goldsmith Fox

INDEPENDENT AUDITOR'S REPORT

To the Members of the Retirement Villages Association of New Zealand Incorporated

Report on the Audit of the Financial Statements

Opinion

We have audited the special purpose financial statements of the Retirement Villages Association of New Zealand Incorporated (the 'Association'). The complete set of financial statements comprise the Statement of financial position as at 31 March 2024, the statement of financial performance, statement of changes in equity, and notes to the special purpose financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at 31 March 2024, and its financial performance, Statement of movements in Equity, then ended in accordance with the accounting policies that are set out in Pages 30 to 32 of the financial statements.

This report is made solely to the Association's members, as a body. Our audit work has been undertaken so that we might state to the Association's members those matters which we are required to state to them in the 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 Association and its members, as a body for our audit procedures, for this report, or for the opinion we have formed.

Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in the Association.

Emphasis of Matter - Basis of Accounting

We draw attention to accounting policies to the financial statements, which describes the basis of accounting. The financial statements have been prepared in accordance with principles contained in the accounting policies that are set out in pages 30 to 32 of the financial statements and have been prepared for the members as required by Association's Constitution and Inland Revenue. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

The Executive Board is responsible for the other information. The other information comprises the President's report, Executive Director report, Sector data, RVA executive committee & Budget for FY (2024-25) but does not include the financial information in the financial statements and our auditor's report thereon.

Our opinion on the financial information in the financial statements does not cover the other information and we do not express any form of 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 we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

PKF Goldsmith Fox

Executive Board Members' Responsibilities for the Financial Statements

The Executive Board Members are responsible on behalf of the Association for the preparation and fair presentation of the financial statements in accordance with the principles contained in the accounting policies that are set out in page 30 to 32 of the financial statements, and for such internal control as the partners determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the partners are responsible for assessing the Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Board Members either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

The Executive Board Members are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the use of the going concern basis of accounting by the Executive Board Members and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the partners regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PKF Goldsmith Fox Audit.

PKF Goldsmith Fox Audit Limited
Christchurch, New Zealand

17 June 2024

Budget

Retirement Villages Association of New Zealand Inc. (RVA)
For the financial year 1/4/2024 - 31/3/2025

INCOME	
Membership Subscriptions	685,328
Conference Income	565,923
Other Income	108,498
Te Ara Income	88,500
Total Income	**1,448,249**
EXPENDITURE	
ACC	660
RVA Audit & Accounting Charges	38,286
PKFGF Non Audit Fees	636
Bank Charges - Account Operation	492
Conference Expenses	315,232
Te Ara Expenses	88,500
DCMI Profit Share	0
Executive Committee Expenses	19,764
Executive Director/Association Expenses	14,892
Honorariums	13,000
RVA Insurance	7,128
Legal and Consultancy	99,684
Stakeholder Engagement	150,000
Depreciation	4,116
Office Operating Expenses	78,107
Printing and Design	8,344
Communication and Research	72,000
Member Services	15,441
Salaries, including PAYE and Kiwisaver	502,716
Technology	55,181
Gifts and Bad Debts	636
Total Expenditure	**1,484,815**
Excess Income over Expenditure	**-36,566**



RVA
NEW ZEALAND
Retirement Villages Association