

RETIREMENT VILLAGE RESIDENTS ASSOCIATION OF NEW ZEALAND (Inc)

Minutes of the 7th Annual General Meeting held at 01.30 pm on Thursday 24 June 2021 at the Hamilton Gardens.

PRESENT:

Peter Carr (President), and 112 other attendees.

WELCOME:

The President welcomed everyone to the meeting and especially welcomed those who had travelled from outside regions. He welcomed Garreth Heyns representing Covenant our sponsor. He also welcomed those unable to attend because of the Wellington lockdown and were attending online via a Teams feed:
Glynis Denz, Wellington regional representative
Jan Martin, Nelson. National Secretary-elect
Wendy Bailey, Invercargill

APOLOGIES:

Bill Atkinson, Auckland. Life membership recipient
Troy Churton
Approximately 26 apologies from members around the country

Moved: That the apologies are sustained.

D Williams / A Coetzee. *Carried*

RATIFICATION OF THE 2020 AGM PROCEDURE

At the time the year 2020 Annual General Meeting of the Association was scheduled to be held, New Zealand was in Level four Lockdown due to the Covid-19 Pandemic. No public meetings were allowed. The procedure for the nomination of officers and the notice of motions to be considered, was carried out in accordance with the Association rules, at an Executive Meeting on 2 June 2020. The minutes had been circulated to the regions, published on the website and are included in today's meeting papers

Moved: That the 2020 Annual General Meeting procedure is ratified

P Carr / D Williams. *Carried*

PRESIDENTS REPORT

Peter Carr presented his report, a copy of which is attached.

Moved: That the report is adopted.

P Carr / H Levack. *Carried with acclamation*

TREASURERS REPORT

Douglas Little presented his report a copy of which is attached.
He introduced Graeme Lomas from Waihi, who had taken over the role of Membership Registrar

The Statement of Annual Accounts for the year ending 31 March 2020, were considered. The accounts have been certified by William Buck. A copy is attached.

Moved: That the Annual Accounts for the year ended 31 March 2020, are adopted
D Little / N Neilsen. Carried

BUDGET FOR THE 2020/2021 YEAR

The budget for the new year approved by the National Executive was presented.

Moved: That the budget for the 2021 year, is adopted.
D Little / J Jennings. Carried

ELECTION OF OFFICERS:

The following nominations were received in accordance with the Association rules.

President Peter Carr Waikato

The President vacated the Chair. The secretary confirmed that this nomination was the only nomination received and he declared Peter Carr elected as President, to acclamation from those present

Vice President a late nomination was received for Brian Peat from Otago

Moved: That Brian Peat is elected Vice President
P Carr / N Neilsen. Carried

Brian Peat introduced himself to the meeting

Secretary Jan Martin Nelson

Peter Carr explained that she was locked down in Wellington and attending by Teams online communication

Moved: That Jan Martin is elected National Secretary
P Carr / A Coetze. Carried

Treasurer Douglas Little Bay of Plenty

Moved: That Douglas little is elected National Treasurer
P Carr / J Jennings. Carried

Regional Representative	Nancy Neilsen	Auckland
Regional Representative	Michael O'Boyle	Bay of Plenty
Regional Representative	John Jennings	Canterbury
Regional Representative	David Wood	Otago
Regional Representative	Glynis Denz	Wellington
Regional Representative	Elizabeth Jones	Waikato

The Regional representatives had been elected by their respective committees and the President declared those members elected to the National Executive. He introduced each of them to the meeting.

He advised that it is the intention of the new executive to co-opt Anton Coetze as a legal advisor and to appoint Graeme Lomas as the Registrar

He thanked the out-going Past President Colin Porter for his conscientious services over a number of years

MOTIONS OF WHICH NOTICE HAD BEEN GIVEN

Constitution

Anton Coetze introduced a new Constitution to replace the original version from 2014 which is no longer fit for purpose

There was a question from Margaret Down regarding the reference to mental health in section 12.6

Moved: That the Constitution is amended to delete this reference.

P Carr / M Down. Carried

Moved: That the amended Constitution is now adopted.

D Little / J Jennings. Carried

Regional Rules

The secretary explained that sec 17 in the Constitution was a lengthy description of the organization and procedure of the regions. It had been decided to remove it and produce a set of Regional Rules, which are more concise, easier to read and more accessible for easy reference

Moved: That the Regional Rules are adopted

D Williams / D Wood. Carried

Life Membership

Nancy Neilsen read a citation for Bill Atkinson in Auckland. He has given long service beginning with the Retirement Village representative on the Grey Power Executive, He resigned from that position in 2007 in favour of our Association. He has worked for the benefit of retirement village residents in the Auckland Region for at least 13 years.

Moved: That Bill Atkinson is awarded Life Membership for his meritorious service since the inception of the organisation.

N Neilsen / C Porter. Carried

GENERAL BUSINESS

Peter Carr and Nigel Matthews will conduct a series of seminars to replace those previously arranged by Troy Churton when he was with the CFFC. There will be separate sessions for intending and existing residents

Nigel Matthews advised that there is to be a completely new player in the industry, offering a low DMF, some capital gain, better exit conditions and full buy back option

SPEAKER

Dr Doug Wilson from Taupo, Senior New Zealander of the Year

Aging for Beginners

Notes

Your biological age is different to the age that you feel

- Decay in stages: eyes mid-40s, hearing 40's, muscle 50's, brain 45's
- Rate and duration of aging 25% genes, 75% disease and lifestyle

Healthy Lifestyle after the age of 70

Healthy habits improve longer healthy living, no matter at which age you begin.

Important:

- Social networks
- Relationships

Keep brain functioning – don't let it go to sleep

- Exercise Walking
- Aerobic exercise maintains freedom of joint movement, reduces the risk of heart attack, stroke, some cancers. Strength building, stretching and balance, improve stability, decreases the risk of falls. Balance
- Healthy diet with decreased saturated fats, avoidance of high-density carbohydrates, increased fruit, vegetables and nuts, olive oil

Major Medical Advances Studies older mice behaved like younger mice

- Fundamental to animal species
- Built in to our metabolism and genetics

Good sleep patterns assist

Talk to yourself positively

Be grateful

Peter Carr thanked Dr Wilson for his informative and inspiring address

CONCLUSION

The President advised the launching of the new website within a few days

The Association logo will change by dropping the NZ from the acronym. We will now use the **RVRA** brand

There is a meeting of the RAG group in Auckland on 2 July

He farewelled those attending by the Teams online feed

He also farewelled Dick Williams from his last meeting as National Secretary

There being no further business, the President invited everyone to afternoon tea. He thanked everyone for their attendance and declared the meeting closed at 03.20 pm.

Anton Coetzee thanked Peter Carr for the amount of time he devotes to Association affairs and likened his efforts to the Energiser Batteries who just keep on keeping on.

ANNUAL REPORT

President Peter Carr



There is a lovely cartoon of the Road Runner chicken who, having rushed in a frenzied pace down the road at great speed, screams to a dust-raising stop uttering the single word 'pew'.

And in the immediate aftermath, mid-June, of the media frenzy that accompanied the release of the Retirement Commissioner's views on White Paper feedback, I must admit to being like that chicken.

This year has almost been a roller coaster ride. From a slow beginning - when it was clear that we had not put in enough work to raise awareness and materially grow membership numbers- it was beholden on your President to lead the charge. This resulted in almost 50 presentations to major groups New Zealand-wide, working with our Treasurer to tidy up our accounting system, produce a worthwhile budget for the following year and permit our Manager more freedom to undertake his allocated and agreed role. And, to ensure that our new main database was bedded down to our satisfaction.

In the middle of this (almost) fun-filled year I met one-on-one with the President of the RVA in October. Where we agreed that maintaining a fractious interface was neither professional nor desirable. From which emerged, a few weeks later, the Memorandum of Understanding. Let me be very clear – while the main purport of that document calls for mutually working together to affect an improved industry, we will not shy away from supporting members who feel aggrieved about, and frustrated with, the interface with their village management.

On the political front there has been a three-pronged approach. Firstly, to ensure that our relationship with the Retirement Commissioner is sound and workable. Second that we target senior politicians and general members of parliament to express our views, frustrations and dissatisfaction where necessary. Thirdly, to work with our members with meaningful communication including seeking their support - not only in responses to the White Paper - but also involvement with the parliamentary petition that is currently circulating. Further we have now been requested to appear before a parliamentary select committee (concentrating on economic matters) to discuss our plans and aspirations.

Our membership has more than doubled in the past twelve months. And is still growing. Now approaching 7,500 but this growth, while healthy, is far from the desired target. It is important that while your Executive is charged with leading out front to attract new members, it is also imperative that every current member plays their part in telling the good news to fellow residents who have not yet joined. Talking the talk during Happy Hour is a good place to start.

We will agree today to accept a revised and much simpler constitution. While there is no clause within it as to the tenure of the President, I feel that going beyond two years is not good either for the incumbent nor the organisation. So, as I enter my second year, I give notice that we are seeking another member to champion our cause with whom I can work in the coming year to ensure a professional and workable handover.

Finally, I pay my respects to the two main groups who have worked extremely hard to bring us to the successful state in which we now exist. To the 'Tight Five' Executive and the regional leaders – thank you. Words alone cannot express what I feel for your loyalty, hard work and perseverance. To those of you who volunteer to be our main village contacts – my thanks also go to you. Trying to get elderly people to part with their money – however good the cause – is no easy task.

Finally – but no less importantly – I recognise the patience and much-needed humour of my wife Robyn over the past year. Now only when I am absent making presentations and attending other meetings but the many hours where I am absent elsewhere tied to a computer. She has been hugely supportive of my involvement.

Report of the Treasurer to the 2021 Annual General Meeting



This has been a challenging year for RVRANZ. First COVID-19 and lockdown made personal contacts extremely difficult and so normal Village and Regional meetings were put on hold for several months and this affected the collection of subscriptions.

The setup of the new membership system took substantial time, but the rewards have been significant. The effort from our President Peter Carr and Manager Nigel Matthews together with many willing hands in the Regions and Villages achieved a significant increase in membership. This has improved the Associations' Financial Position so that it is now prepared for the future, in particular the current negotiations with Operators and the Government, to achieve fairer terms & conditions for Retirement Village Residents in New Zealand.

I wish to thank the members who have successfully registered through our website. Your 10 minutes effort has saved hundreds of volunteer hours meaning you can get subscription receipts promptly. The demise of cheques and concerns about cash and Covid make use of online banking more desirable. RVRANZ is fully functional in that respect. Progress dictates we must keep up but be sympathetic for our older and frailer members who have been forced to use new technology with little coaching.

Despite the difficulties our Village Contacts and visiting speakers have almost doubled membership and income levels by 2.5 times. Our publication costs were increased by \$30K but despite that a deficit of \$25K was turned into a healthy surplus setting you Association up for the contest that is on the horizon.

2021 has been a year of monumental change, with the world situation affected by Covid and lockdowns and new systems. Peter Carr brought with him a new approach and vision which together with an incredible work ethic was hugely responsible for the significant increase in membership and profile of RVRANZ. His efforts are reflected with excellent people filling roles in Villages, Regionally and Nationally. That has made my original role more demanding, and I must therefore thank Graeme Lomas for his sterling efforts in taking over ClubHub and ensuring it achieves its purpose of a strong membership system. Our systems are capable of the potential growth your Executive is planning and to comply with Government's rules and regulations.

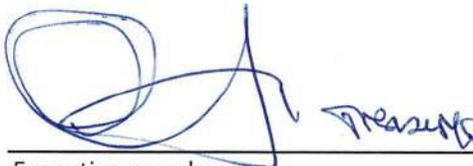
Doug Little

Treasurer

Retirement Village Residents Association of NZ (Inc)
Statement of Responsibility

For the year ended
31 March 2021

- 1 The Retirement Village Residents Association of NZ (Inc) Executive accepts responsibility for the preparation of the performance report and the judgements used therein;
- 2 The Retirement Village Residents Association of NZ (Inc) Executive accepts responsibility for establishing and maintaining a system for internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting;
- 3 In the opinion of the Executive, the financial statements for the twelve months ended 31 March 2021 fairly reflect the operations, resources and commitments of Retirement Village Residents Association of NZ (Inc).


Executive member

18/06/2021
Date


Executive member

18/06/2021
Date

Retirement Village Residents Association of NZ (Inc)

Statement of Financial Performance

For the year ended
31 March 2021

	Note	Actual This Year \$	Actual Last Year \$
Revenue			
Fees, subscriptions and other revenue from members	1	138,246	38,775
Revenue from providing goods or services	1	15,902	5,274
Interest, dividends and other investment revenue	1	30	83
Other revenue	1	5,000	-
Total Revenue		159,178	44,132
Expenses			
Costs related to providing goods or services	2	93,200	64,230
Other expenses	2	-	7,384
Total Expenses		93,200	71,614
Surplus/(Deficit) for the Year		65,978	(27,482)



Retirement Village Residents Association of NZ (Inc)
Statement of Financial Position

As at
31 March 2021

	Note	Actual This Year \$	Actual Last Year \$
Assets			
Current Assets			
Bank accounts and cash	3	75,321	16,128
Debtors and prepayments	3	-	-
GST receivable		6,446	334
Total Current Assets		81,767	16,462
Total Assets		81,767	16,462
Liabilities			
Current Liabilities			
Creditors and accrued expenses	3	7,135	5,438
Other current liabilities	3	-	2,370
Total Current Liabilities		7,135	7,808
Total Liabilities		7,135	7,808
Total Assets less Total Liabilities (Net Assets)		74,632	8,654
Accumulated Funds			
Accumulated surpluses or (deficits)	4	39,840	7,716
Reserves	4	34,792	938
Total Accumulated Funds		74,632	8,654



Retirement Village Residents Association of NZ (Inc)

Statement of Accounting Policies

For the year ended
31 March 2021

Basis of Preparation

The association is incorporated under the Incorporated Societies Act 1908. These financial statements have been prepared based on the Executive approved policies set out below. These financial statements are therefore Special Purpose financial statements intended for use by the Society's members only. The financial statements comply with the the PBE SFR-A (NFP) standard with the exception that they do not include a statement of cash flows.

Goods and Services Tax (GST)

All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

Income Tax

The association is exempt from income tax on income received from members. The association will be required to pay tax at the company tax rate if taxable income from other sources exceeds \$1000. To date the association has recorded a taxable loss for income tax.

Bank Accounts and Cash

Bank accounts and cash comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Revenue

Standard subscription revenue is recognised when it is received.

Platinum subscriptions are recognised in full as revenue when received. Platinum subscriptions cover a 10-year period, with the unspent portion transferred to a reserve.

Changes in Accounting Policies

In the prior year, subscriptions received during February and March were treated as Income In Advance at balance date. There have been no other changes in accounting policies during the financial year (last year - nil)



Retirement Village Residents Association of NZ (Inc)

Notes to the Performance Report

For the year ended
31 March 2021

Note 1 : Analysis of Revenue

Revenue Item	Analysis	This Year	Last Year
		This Year	Last Year
		\$	\$
Fees, subscriptions and other revenue from members	Members Contributions	90,157	36,304
	Platinum Membership	37,483	-
	Subscriptions - Villages	3,583	1,930
	Donations from members	7,023	541
	Total	138,246	38,775

Revenue Item	Analysis	This Year	Last Year
		This Year	Last Year
		\$	\$
Revenue from providing goods or services	Advertising & Sponsorship	15,902	5,274
	Total	15,902	5,274

Revenue Item	Analysis	This Year	Last Year
		This Year	Last Year
		\$	\$
Interest, dividends and other investment revenue	Interest	30	83
	Total	30	83

Revenue Item	Analysis	This Year	Last Year
		This Year	Last Year
		\$	\$
Other revenue	Grant Covid 19	5,000	-
	Total	5,000	-



Retirement Village Residents Association of NZ (Inc)

Notes to the Performance Report

For the year ended
31 March 2021

Note 2 : Analysis of Expenses

Expense Item	Analysis	This Year	Last Year
		\$	\$
Costs related to providing goods or services	Direct costs relating to publications	30,331	6,578
	Contract Services	46,316	44,640
	Administration and overhead costs	16,553	13,012
	Total	93,200	64,230

Expense Item	Analysis	This Year	Last Year
		\$	\$
Other expenses	GST Adjustment	-	7,384
	Total	-	7,384



Retirement Village Residents Association of NZ (Inc)

Notes to the Performance Report

For the year ended
31 March 2021

Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	This Year \$	Last Year \$
Bank accounts and cash	National Cheque Account	3,419	617
	National Savings Account	10,533	10,462
	National Subscriptions Account	57,830	955
	Auckland Account	1,500	296
	Waikato Account	623	506
	Bay of Plenty Account	624	514
	Wellington Account	792	792
	Canterbury Account	-	1,267
	Otago / Southland Account	-	719
		Total	75,321

Liability Item	Analysis	This Year \$	Last Year \$
Creditors and accrued expenses	Trade and other payables	3,010	-
	Accrued expenses	4,125	5,438
	Total	7,135	5,438

Liability Item	Analysis	This Year \$	Last Year \$
Other current liabilities	Subscriptions Received in Advance	-	2,370
	Total	-	2,370



Retirement Village Residents Association of NZ (Inc)

Notes to the Performance Report

For the year ended
31 March 2021

Note 4: Accumulated Funds

This Year					
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves - Residents Unite	Reserves - Platinum	Total
Opening Balance	-	7,716	938	-	8,654
Surplus/(Deficit)	-	65,978	-	-	65,978
Distributions paid to owners or members	-	-	-	-	-
Transfer to Reserves	-	(33,854)	119	33,735	-
Transfer from Reserves	-	-	-	-	-
Closing Balance	-	39,840	1,057	33,735	74,632

Last Year					
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves - Residents Unite	Reserves - Platinum	Total
Opening Balance	-	36,136	-	-	36,136
Surplus/(Deficit)	-	(27,482)	-	-	(27,482)
Distributions paid to owners or members	-	-	-	-	-
Transfer to Reserves	-	(938)	938	-	-
Transfer from Reserves	-	-	-	-	-
Closing Balance	-	7,716	938	-	8,654

Residents Unite Fund

\$938 was donated in 2020 to be used to assist residents who are facing financial hardship.

Platinum Subscriptions

Platinum subscriptions are recognised as revenue in accordance with generally accepted accounting practice for Not-For-Profit entities. Where the subscription is for a 10-year period, the "unspent" portion is transferred to this discretionary Reserve.



Retirement Village Residents Association of NZ (Inc)

Notes to the Performance Report

For the year ended
31 March 2021

Note 5 : Commitments and Contingencies

Commitments

The association has contracted a new website. The costs are expected to be approximately \$4000. (2020: \$nil)

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (Last Year - nil)

Note 6 : Related Party Transactions

There were no transactions with the Executive of the Association except for the reimbursements of expenses incurred on behalf of the Association.



Retirement Village Residents Association of New Zealand Incorporated

Independent assurance practitioner's review report to the members

Report on the Financial Statements

We have reviewed the accompanying financial statements of Retirement Village Residents Association of New Zealand Incorporated, which comprise the statement of financial position as at 31 March 2021, the statement of financial performance for the year then ended, and a summary of significant accounting policies and other explanatory information.

Executive's Responsibility for the Financial Statements

The Executive is responsible for the preparation of financial statements in accordance with the policies described in the statement of accounting policies, and for such internal control as the Executive determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity. ISRE (NZ) 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the policies described in the statement of accounting policies. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE (NZ) 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

ACCOUNTANTS & ADVISORS

The Collective
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William Buck Audit (NZ) Limited

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on these financial statements.

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

Other matter

The financial statements of the Association for the year ended 31 March 2020 were reviewed by another assurance practitioner who expressed a qualified conclusion on those statements on 25 May 2020.

Restriction on Distribution and Use

This report is made solely to the Association's members, as a body. Our 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 an independent reviewer'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 the Association's members, as a body, for our audit work, for this report or for the opinions we have formed.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present the financial position of Retirement Village Residents Association of New Zealand Incorporated as at 31 March 2021, and of its financial performance for the year then ended, in accordance with the policies described in the statement of accounting policies on page 4.



William Buck Audit (NZ) Limited

Tauranga
18 June 2021

Financial Statements

for the year ended 31 March 2021.

Contents	Page
• Statement of Responsibility	1
• Statement of Financial Performance	2
• Statement of Financial Position	3
• Statement of Accounting Policies	4
• Notes to Financial Statements	5-9
• Independent Reviewer's Report	10



**Cashflow Budget
For the Year ended 31 March 2022**

Membership Growth		0%
Membership target	Note 1	<u>6,661</u>
Receipts		
Membership Income	Note 2	92,245
Other Income		<u>18,037</u>
Gross Income		110,282
Less Payments		
Publications	Note 3	30,015
Regional Meetings Expenses -		1,670
Contracted Services		43,347
Legal	Note 4	10,000
Communications	Note 5	5,776
Administration		6,228
Equipment		<u>1,217</u>
Anticipated payments		98,253
Cash Surplus for year		<u><u>12,029</u></u>

Note 1

Represented Villages increase membership by 10% or to 50% of residents
Gain representation in a minimum of 60% of Villages in Region or increase by 20%

Note 2

Members x \$17.00 weighted average

Note 3

Two Newsletter per year to all residents adjusted for growth

Note 4

Estimate for legal and lobbying for CFFC RV act & regulations review

Note 5

Electronic communications enhancements including website

25% 50%

8,500 10,200

145,900 175,080

18,037 18,037

163,937 193,117

38,000 45,000

5,000 5,000

60,000 60,000

18,750 22,500

6,300 7,560

8,000 9,606

2,000 3,000

138,050 152,666

25,887 40,451