

Retirement Village Residents Association of New Zealand Incorporated
Performance Report
For the year ended
31 March 2022

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Retirement Village Residents Association of New Zealand Incorporated

Entity Information

"Who are we?", "Why do we exist?"

For the year ended
31 March 2022

Legal Name of Entity:	Retirement Village Residents Association of New Zealand Incorporated
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Type of Entity and Legal Basis:	The Association is incorporated under Incorporated Societies Act 1908 and is registered under the Charities Act 2005 on 18th November 2021
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Registration Number:	CC59643
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Entity's Purpose or Mission:	To represent and protect the interests of Residents of Retirement Villages in New Zealand
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Entity Structure:	Membership open to all residents or Retirement Villages in New Zealand as defined by the Retirement Villages Act 2003
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Main Sources of the Entity's Cash and Resources:	Members subscriptions and donations and advertising in newsletters
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Main Methods Used by the Entity to Raise Funds:	Members subscriptions and donations and advertising in newsletters
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Entity's Reliance on Volunteers and Donated Goods or Services:	Volunteers have traditionally raised 50% of funding and provision of services
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Additional Information	www.rvrnz.org.nz
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Contact details

Physical Address:	Aged Advisor NZ Limited, 36a Sonter Drive, Wigram Busines Park, Christchurch
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Postal Address:	Aged Advisor NZ Limited, Private Bag 4707, Christchurch 8140
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Statement of Service Performance

Retirement Villages Residents Association Of NZ Inc

For the year ended 31 March 2022

Cash Basis

'What did we do?', 'When did we do it?'

The RVR has been formed to promote and protect the rights of retirement village residents in New Zealand. During this financial year, we focused on:

Media publicity seeking to make the public aware of what we consider unfair conditions in the Occupational Rights Agreements of many of the Retirement Villages was commenced.

Increasing membership and

Lobbying for a review of the Retirement Villages Act 2003 and the Retirement Villages Code of Practice 2008.

Description of Entity's Outcomes

We have increased our membership during the period.

We established a relationship with the Retirement Commissioner.

We have made contacts in Government to enable us to lobby for a review of the Retirement Villages Act 2003 and the Retirement Villages Code of Practice 2008.

A petition, calling for a review of the Retirement Villages Act 2003 and the Retirement Villages Code of Practice 2008. with in excess of 13,000 signatures was presented to Parliament.

A memorandum of Understanding with the Retirements Villages Association (RVA) was agreed upon.

Description and Quantification of the Entity's Outputs

This year's focus is on the Retirement Villages Act 2003 and the Retirement Villages Code of Practice 2008.

The Act defines the rights of retirement village residents when they commit to an Occupation Right Agreement (ORA) with the owner of the retirement village, in which they purchase a license to occupy a villa, cottage, or apartment.

Additional Output Measures

We have been successful in getting more media coverage relating to the need for a review of the Retirement Villages Act 2003 and the Retirement Villages Code of Practice 2008.

Additional Information

Subsequently to balance date RVA the owners Association have recommended their members to adopt a number of RV Residents Best Practice Guidelines in their village ORAs. These should result into significant benefit to Residents or their beneficiaries on exit from villages.

Retirement Village Residents Association of New Zealand Incorporated

Statement of Financial Performance

"How was it funded?" and "What did it cost?"

For the year ended

31 March 2022

	Note	Actual This Year \$	Actual Last Year \$
Revenue			
Donations, fundraising and other similar revenue	1	4,809	7,023
Fees, subscriptions and other revenue from members	1	127,810	131,223
Revenue from providing goods or services	1	12,750	15,902
Interest, dividends and other investment revenue	1	73	30
Other revenue	1	-	5,000
Total Revenue		145,442	159,178
Expenses			
Volunteer and employee related costs	2	81,788	47,272
Costs related to providing goods or services	2	43,864	38,892
Other expenses	2	22,659	7,036
Total Expenses		148,311	93,200
Surplus/(Deficit) for the Year		(2,869)	65,978

This Statement should be read in conjunction with the accompanying Notes and Independent Review Report



Retirement Village Residents Association of New Zealand Incorporated

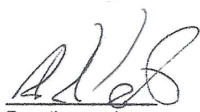
Statement of Financial Position


"What the entity owns?" and "What the entity owes?"

As at
31 March 2022

	Note	Actual This Year \$	Actual Last Year \$
Assets			
Current Assets			
Bank accounts and cash	3	83,412	75,321
GST receivable		8,801	6,446
Total Current Assets		92,213	81,767
Total Assets		92,213	81,767
Liabilities			
Current Liabilities			
Creditors and accrued expenses	3	17,548	7,135
Other current liabilities	3	2,769	
Total Current Liabilities		20,317	7,135
Total Liabilities		20,317	7,135
Total Assets less Total Liabilities (Net Assets)		71,896	74,632
Accumulated Funds			
Accumulated surpluses or (deficits)	4	32,202	39,840
Reserves	4	39,694	34,792
Total Accumulated Funds		71,896	74,632

This performance report has been approved by the Executive for and on behalf of Retirement Village Residents Association of New Zealand Incorporated:


 Executive member 8/12/22


 Executive member 8/12/2022

This Statement should be read in conjunction with the accompanying Notes and Independent Review Report



Retirement Village Residents Association of New Zealand Incorporated

Statement of Cash Flows

"How the entity has received and used cash"

For the year ended
31 March 2022

	Actual This Year \$	Actual Last Year \$
Cash Flows from Operating Activities		
Cash was received from:		
Donations, fundraising and other similar receipts	4,809	5,000
Fees, subscriptions and other receipts from members	127,810	138,246
Receipts from providing goods or services	12,750	15,902
Interest, dividends and other investment receipts	73	30
Net GST	(2,357)	(6,112)
Cash was applied to:		
Payments to suppliers and employees	(134,994)	(93,873)
Net Cash Flows from Operating Activities	8,091	59,193
Net Increase / (Decrease) in Cash	8,091	59,193
Opening Cash	75,321	16,128
Closing Cash	83,412	75,321
This is represented by:		
Bank Accounts and Cash	83,412	75,321

This Statement should be read in conjunction with the accompanying Notes and Independent Review Report



Retirement Village Residents Association of New Zealand Incorporated

Statement of Accounting Policies

"How did we do our accounting?"

For the year ended
31 March 2022

Basis of Preparation

Retirement Village Residents Association of New Zealand Incorporated has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

Retirement Village Residents Association of New Zealand Incorporated is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows 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

Previous year financial statements have been prepared based on the Executive approved accounting policies and were therefore Special Purpose financial statements intended for use by the Society's members only.

On 18th November 2021 the Society registered under the Charities Act 2005 and is required to prepare financial statements in accordance with generally accepted accounting practice. The Society has chosen to apply the change from the beginning of the comparative year.

There is no significant change in the measurement of balances or accounting policies. The Performance Report now includes Entity Information, a Statement of Service Performance, and a Statement of Cash Flows.



Retirement Village Residents Association of New Zealand Incorporated

Notes to the Performance Report

For the year ended
31 March 2022

Note 1 : Analysis of Revenue

Revenue Item	Analysis	This Year \$	Last Year \$
Donations, fundraising and other similar revenue	Donations from members	4,809	7,023
	Total	4,809	7,023

Revenue Item	Analysis	This Year \$	Last Year \$
Fees, subscriptions and other revenue from members	Members Contributions	118,347	90,157
	Platinum membership	9,463	37,483
	Subscriptions - Villages	-	3,583
Total		127,810	131,223

Revenue Item	Analysis	This Year \$	Last Year \$
Revenue from providing goods or services	Advertising & Sponsorship	12,750	15,902
	Total	12,750	15,902

Revenue Item	Analysis	This Year \$	Last Year \$
Interest, dividends and other investment revenue	Interest Income	73	30
	Total	73	30

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



Retirement Village Residents Association of New Zealand Incorporated

Notes to the Performance Report

For the year ended
31 March 2022

Note 2 : Analysis of Expenses

Expense Item	Analysis	This Year \$	Last Year \$
Volunteer and employee related costs	Contract Services	66,891	46,316
	National Executive and AGM Meeting Expenses	9,871	956
	Salaries	5,026	-
	Total	81,788	47,272

Expense Item	Analysis	This Year \$	Last Year \$
Costs related to providing goods or services	Publications	22,967	26,513
	Regional expenses	2,488	509
	Membership services	7,603	5,453
	Office costs	10,806	6,417
	Total	43,864	38,892

Expense Item	Analysis	This Year \$	Last Year \$
Other expenses	Legislative Negotiations	14,909	5,259
	Independent Review	6,550	500
	Depreciation	1,200	1,277
	Total	22,659	7,036



Retirement Village Residents Association of New Zealand Incorporated

Notes to the Performance Report

For the year ended
31 March 2022

Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	This Year	Last Year
		\$	\$
Bank accounts and cash	National Cheque Account	13,314	3,419
	National Savings Account	60,002	10,533
	National Subscriptions Account	10,095	57,830
	Regional Bank Accounts	-	3,539
	Total	83,412	75,321

Liability Item	Analysis	This Year	Last Year
		\$	\$
Creditors and accrued expenses	Trade and other payables	1,112	3,010
	Accrued expenses	16,436	4,125
	Total	17,548	7,135

Liability Item	Analysis	This Year	Last Year
		\$	\$
Other current liabilities	Subscriptions Received in Advance	2,769	-
	Total	2,769	-



Retirement Village Residents Association of New Zealand Incorporated

Notes to the Performance Report

For the year ended
31 March 2022

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	-	39,840	1,057	33,735	74,632
Surplus/(Deficit)		(2,869)			(2,869)
Distributions paid to owners or members		-			-
Transfer to Reserves		(8,517)	133	8,517	133
Transfer from Reserves		3,748		(3,748)	-
Closing Balance	-	32,202	1,190	38,504	71,896

Last 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

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 New Zealand Incorporated

Notes to the Performance Report

For the year ended
31 March 2022

Note 5 : Commitments and Contingencies

Commitments

The association has contracted a new website. The costs are expected to be approximately \$4,000 (Last Year - nil).

Contingent Liabilities and Guarantees

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

Note 6 : Related Party Transactions

Related Party Disclosures

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

Note 7: Events After the Balance Date

Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report. (Last Year Nil).



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 financial statements within the accompanying performance report of Retirement Village Residents Association of New Zealand Incorporated, which comprise the statement of financial position as at 31 March 2022, the statement of financial performance and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Executive's Responsibility for the Performance Report

The Executive is responsible for the preparation of performance report that gives a true and fair view in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board, and for such internal control as the Executive determines is necessary to enable the preparation of performance report that is free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the 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 performance report, taken as a whole, is not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of the performance report 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.

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 the performance report.

Other than in our capacity as assurance practitioner we have no relationship with, or interests in, Retirement Village Residents Association of New Zealand Incorporated.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not give a true and fair view of the financial position of Retirement Village Residents Association of New Zealand Incorporated as at 31 March 2022, and of its financial performance and cash flows for the year then ended, in accordance with the Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.



William Buck Audit (NZ) Limited

Tauranga
9 December 2022