



Retirement Villages Association

# ANNUAL REPORT

# 2023



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## President's Report 2023



### Dear RVA Members

Bill Gates was right when he noted, *"Headlines, in a way, are what mislead you because bad news is a headline, and gradual improvement is not."*

If it was not enough that the past year saw construction costs spiral out of control, the residential real estate market continually retreating, and interest rates surging, there was also media coverage with often misleading and distorted headlines.

It is disappointing that a minority residents' group, seemingly intent on harming a model that has served New Zealand so well, can make untested allegations to create such headlines.

The commentary ignores the fact the industry is taking positive steps to make a product that consistently has 90+% satisfaction, even more appealing.

The sector is looking forward to the Ministry of Housing and Urban Development's (HUD) review of the Retirement Villages Act, which is expected to be released later this year. The RVA has supported the process and has engaged constructively to highlight issues such as the potential effect on smaller villages under 50 units and/or located in regional destinations.

We are concerned that the HUD review may raise consideration of a mandatory repayment after a certain term. In simple terms, this radical change would change the entire model and will inevitably result in solvency issues, reduction in competition with smaller and independent operators exposed, and higher costs for residents. Those of us who have been around for some time, will recall the birth of Metlifecare was as a result of the insolvency of United Lifecare in the 1980's due to a recession combined with compulsory repayment.

Further, the Code of Practice already contains a dispute process for repayments that take an excessive time, including the ability for a panel to make the order for repayment if the operator has not followed the appropriate pathway.

Regardless of the review, we are active in researching and prompting changes to industry practice where appropriate. Members will be aware that we have had the ORA's of all 465 New Zealand retirement villages analysed to quantitatively determine current industry practise.

For example, already 71% of all units in RVA villages over 50 units cease weekly fees on termination and vacation, and 65% cease DMF on the same basis. Almost 90% of units no longer have a capital loss clause but no capital gain. And 71% already have a compensatory payment provision if a repayment takes an excessive time.

These results demonstrate an industry gradually improving and implementing best practices and we would ask you to review your operations and wherever possible, to adopt these terms. These issues are likely to become encapsulated within the review or resulting Code of Practice changes and adopting them now shows responsible and effective self-regulation.

We understand that not every Kiwi understands our value proposition, but for those feeling vulnerable in their senior years the safety and security, companionship, peace of mind, certainty of cost and pathway to care offered by villages means that demand will always continue.

Despite the misleading media headlines, senior New Zealanders are not stupid and enquiries and residents moving to villages continue unabated. While current economic times means that house sales time are extended, the demand for our product continues.

With the current mismatch of construction cost and sales value, development is likely to pause, while at the same time an ageing demographic continues its relentless march. Consequently, provided you have the capital base and can weather the medium term, and our politicians are sensible about the review, our future is well assured.



Graham Wilkinson  
President

## Executive Director's Report 2023



### Overview

Last year my report focussed on the pandemic and related lockdowns, the work the RVA and members did to keep residents safe, and ensuring the various mandates were maintained across the sector.

Once the borders opened and the mandates lifted, life began to return to normal. However, what might have been normal before the pandemic was turned on its head and the “new normal” now consists of greater media scrutiny, attention from government agencies, and debate with residents.

### The remits

Following on from the Blueprint released at our 2021 Auckland conference, the 2022 AGM endorsed a number of remits intended to address various stakeholder concerns. The process since last August has been to trial them to identify any unintended consequences. We told our story via media articles, briefings with stakeholders and village visits with MPs, local Councils, and central government officials. The intention is to show that village life presents residents with a great many benefits and we wanted the residents themselves to talk to the visitors about their journey.

Most of the remits were passed without a lot of debate as they essentially tidied up responsibilities for various issues – operator-owned chattels, emergency call bells, transfers to care and publicising the audit findings. However, the four remits addressing stakeholders’ concerns about delays in refunding the capital sum after the unit has been vacated, and implementing the Healthy Homes standard, generated more discussion. In the end, the remits dealing with stopping weekly fees and paying some form of compensation on outstanding capital sums were withdrawn following legal advice. The balance of the remits will be considered at the 2023 AGM, and if passed, will become the best practice standards against which members will be audited every three years.

The remit dealing with Healthy Homes standards was rewritten for consideration in 2023.

We engaged Covenant Trustee Services to review all 465 ORAs on the Registrar of Retirement Villages’ website as at 31 August 2022 to see how they aligned with the remits endorsed at that AGM, and the President details the outcome in his report. This is an encouraging start, and we will engage Covenant to repeat the process later this year to gauge how many members have moved.

The ultimate purpose of this is to demonstrate that the RVA is a credible organisation to manage industry best practice and mitigate the need for legislative intervention.

### The legislative review

Advocated for by the Retirement Commissioner in her 2020 White Paper and repeated by a diverse range of organisations including the Social Services and Community Select Committee, Consumer NZ, resident groups and other advocacy organisations, the Minister of Housing announced that a review of RV legislation would take place. Officials at the Housing and Urban Development Ministry are producing a discussion paper to start that process.

The Social Services and Community Select Committee considered two petitions that potentially have a significant impact on operators – one requiring operators to have care beds available at all times should a resident need one, and a second demanding a mandatory buy-back after 28 days. The former was dismissed, but the call for a legislative review was reinforced. The latter is still with the Committee. The RVA presented extensive evidence for both, with an economist’s and funder’s reports on the potential costs and risks and hard deadline for a buy-back in legislation.

The RVA looks forward to contributing to the review once the discussion paper is released.

### **Resource Management and related matters**

As noted in last year's review, the RVA also continued to be involved closely in Tier 1 Councils' district and city plan review, housing intensification and development contributions (DC). If successful, this process has the potential to provide retirement village developers with significant benefits.

We are concerned that Auckland Council, which traditionally has the most favourable DC regime for retirement village developers in the country, decided to accept officers' recommendations to move to a 30 year DC horizon, rather than the traditional 10 year one, for new developments in Drury. If successful there, the 30 year horizon will be rolled out across other development areas in Auckland, and we are concerned this will provide irresistible to other Councils.

The impact on development costs will be immediate and significant and is likely to encourage developers to review their plans. We are reviewing our approach to this at the year's end and we will include more in 2024.

### **Commerce Commission**

Last year we noted that Consumer NZ lodged a complaint with the Commerce Commission claiming that retirement village operators' advertisements offering a continuum of care were misleading because the "small print" stated that the bed depended on one being available at the time. The Commission initially rejected the complaint but later decided to proceed with it.

Another complaint was lodged with the Commission by the Residents Association about having to wait for repayment and listing a number of issues from a miscellany of ORAs they claimed were "unfair" and therefore breached the Fair Trading Act. Despite dismissing some 39 similar complaints made over the last five years or so, the Commission decided to accept this one as well, and at the time of writing, an investigation into both complaints is underway.

### **The weather**

Floods in Auckland at their Anniversary weekend, and Cyclone Gabrielle a few weeks later left several villages badly damaged. Thanks to the prompt action by village operators and their staff, residents were kept safe. Work to restore the damaged units and community facilities continues at year end.

### **RVA activities**

2022 saw the first joint conference held with the Aged Care Association. We engaged Te Pae Convention Centre in Christchurch and filled it with 900 delegates and exhibitors, and with 160+ trade stands, made it the biggest conference in Christchurch for a decade. Feedback from all concerned was very positive and it is possible that more joint conferences will be held.

The schedule of regional forums resumed in May once we moved out of the traffic light alert system, with 18 forums (usually 24) proceeding. Thanks as always to the host villages, sponsors and speakers. One forum in Hawkes Bay was cancelled following the onslaught of Cyclone Gabrielle.

### **Policy and Finance Forum**

Only one Policy Forum was held in 2022, hosted by KPMG on 7 November in Wellington. Around 60 members and associates attended for a full programme of speakers and discussion. The Forum scheduled for February 2022 was moved to a webinar format due to caution over potential lockdowns.

### **Independent Villages' Forum**

An IVF was hosted by the Masonic Villages Trust at their Woburn village on 8 November 2022, which was attended by around 30 member villages.

### **Te Ara – Professional Development**

As noted last year, our joint venture project with the DCM Institute in Sydney, Te Ara – Professional Development, moved into its second year of operation. At the time of writing, we have 75 learners across 24 member organisations enrolled for the Foundation Programme and 62 learners across 13 organisations enrolled for the Professional Development programme.

We held two forums dealing with understanding the village finances which proved popular, with over 100 people attending the sessions in Auckland and Christchurch, and a post-conference masterclass on how to evaluate and manage sponsorship.

New RVA-created modules dealing with Sponsorship, Decisions, Directions and Guardianship (powers of attorney), village finances, and village valuations were launched during the year.

We plan to appoint a Business Development officer for Te Ara in the 2023-24 year to encourage further growth. The RVA's e-learning programme also continues to fill a need, with 2,800 enrolments in the three courses since the programme was launched in November 2015.

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 hours of time and expertise to ensuring the industry is in good hands, has a clear direction and a strong future.

We were sorry to lose Emma Turner during the year, but were delighted to welcome Ethan Rodgers (Member Services) to the Association. I would like to thank Tony Candy, Ethan and Karen Ramsbottom (accounts), for their time and commitment during a difficult year. Without them the organisation would not be the success it has been.

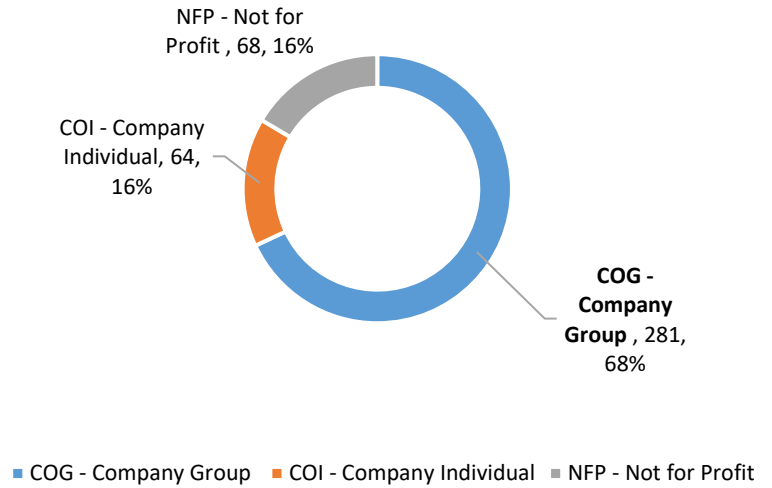


John Collyns  
Executive Director

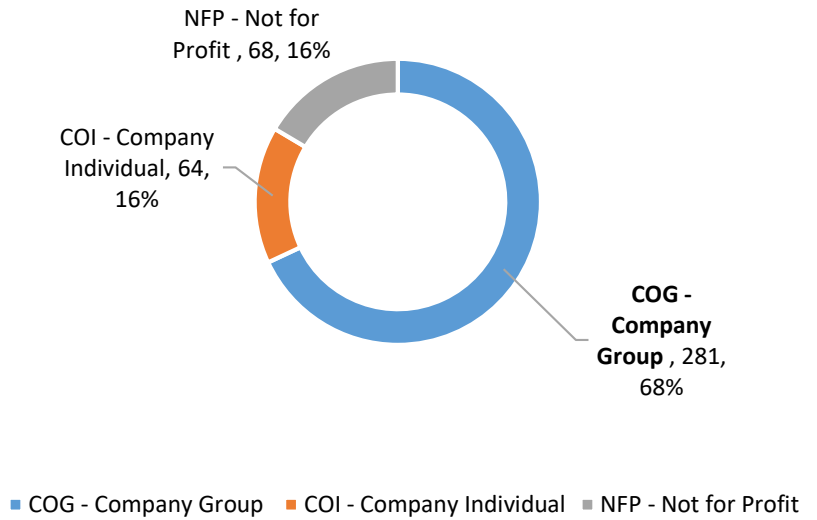
### Sector Data

REGION	SECTOR	UNITS	VILLAGES
Auckland	COG	11,123	76
Bay of Plenty	COG	3887	35
Canterbury	COG	4246	47
Hawkes Bay - East Coast	COG	1662	18
Manawatu - Wanganui	COG	1160	15
Nelson - Marlborough	COG	1613	17
Northland	COG	754	9
Otago	COG	383	6
Southland	COG	283	5
Taranaki	COG	739	8
Waikato	COG	3100	24
Wellington	COG	2868	21
West Coast	COG	0	0
<b>TOTAL</b>	<b>COG</b>	<b>31,818</b>	<b>281</b>
Auckland	COI	808	11
Bay of Plenty	COI	711	9
Canterbury	COI	692	13
Hawkes Bay - East Coast	COI	236	3
Manawatu - Wanganui	COI	374	1
Nelson - Marlborough	COI	263	3
Northland	COI	361	5
Otago	COI	624	5
Southland	COI	55	2
Taranaki	COI	81	1
Waikato	COI	649	6
Wellington	COI	287	5
West Coast	COI	0	0
<b>TOTAL</b>	<b>COI</b>	<b>5,141</b>	<b>64</b>
Auckland	NFP	1,313	9
Bay of Plenty	NFP	63	3
Canterbury	NFP	295	8
Hawkes Bay - East Coast	NFP	275	2
Manawatu - Wanganui	NFP	332	10
Nelson - Marlborough	NFP	33	1
Northland	NFP	222	8
Otago	NFP	61	4
Southland	NFP	73	3
Taranaki	NFP	197	3
Waikato	NFP	546	7
Wellington	NFP	706	10
West Coast	NFP	1	0
<b>TOTAL</b>	<b>NFP</b>	<b>4,117</b>	<b>68</b>
<b>TOTAL UNITS ALL TYPES</b>		<b>41,076</b>	<b>413</b>

### Number of Villages by Legal Structure



### Number of Villages by Legal Structure



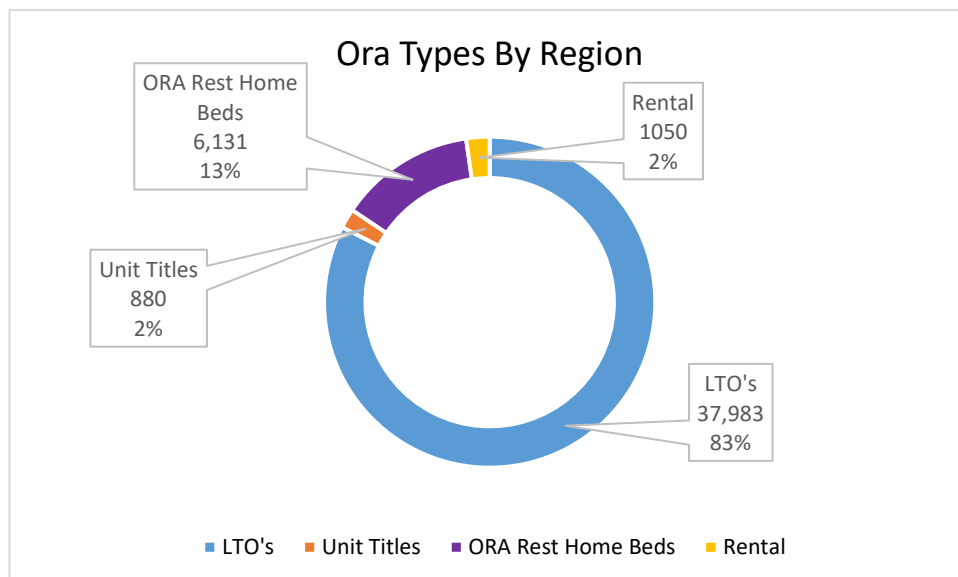
SECTOR	UNITS	VILLAGES
COG - Company Group	31,818	281
COI - Company Individual	5,141	64
NFP - Not for Profit	4,117	68
<b>TOTAL</b>	<b>41,076</b>	<b>413</b>



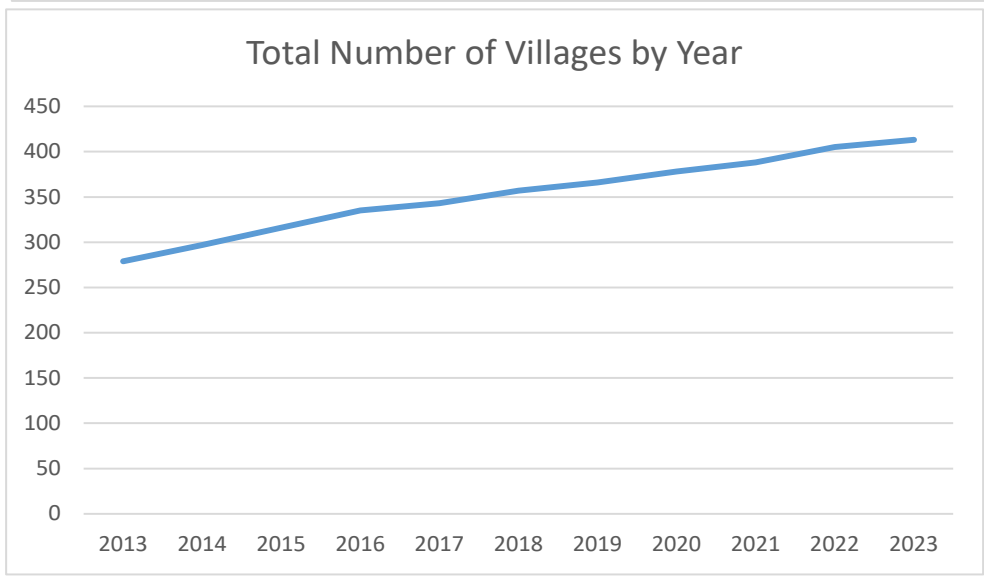
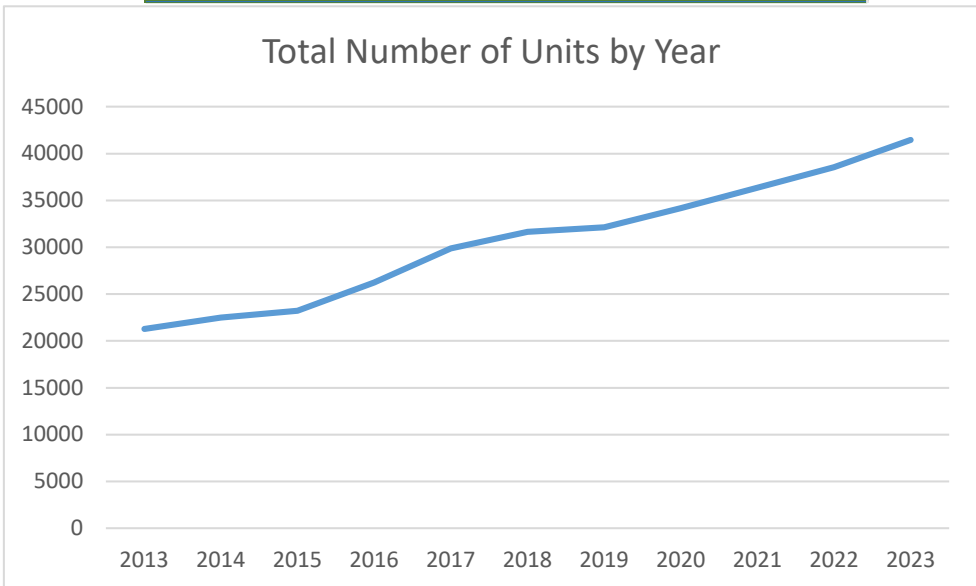
**RVA MEMBER VILLAGES BY REGION AND VILLAGE SIZE**

Village Size	Auckland	Bay of Plenty	Canterbury	Hawkes Bay East Coast	Manawatu Wanganui	Nelson Marlborough	Northland	Otago	Southland	Taranaki	Waikato	Wellington	West Coast	Totals
0-10 Units	20	10	13	10	19	7	14	15	0	9	27	15	0	159
Villages	6	4	6	2	3	1	5	2	0	1	3	3	1	37
11-20 Units	70	83	108	49	64	30	63	28	27	16	45	72	0	655
Villages	5	5	7	4	4	2	4	2	2	1	3	5	0	44
21-30 Units	107	180	204	0	111	26	83	26	104	24	43	66	0	974
Villages	4	7	8	0	4	1	3	1	4	1	2	3	0	38
31-40 units	253	33	204	31	0	64	76	63	69	0	37	137	0	967
Villages	7	1	6	1	0	2	2	2	2	0	1	4	0	28
41-50 Units	183	132	359	0	47	84	46	0	0	0	90	135	0	1076
Villages	4	3	8	0	1	2	1	0	0	0	2	3	0	24
51-60 Units	221	163	108	113	164	53	0	51	0	0	0	0	0	873
Villages	4	3	2	2	3	1	0	1	0	0	0	0	0	16
61-70 Units	125	63	521	0	0	135	65	65	62	191	126	0	0	1353
Villages	2	1	8	0	0	2	1	1	1	3	2	0	0	21
71-80 Units	369	149	236	151	0	0	0	74	0	0	79	0	0	1058
Villages	5	1	3	2	0	0	0	1	0	0	1	0	0	13
81-90 Units	513	179	170	0	86	0	83	0	0	81	85	174	0	1371
Villages	6	2	2	0	1	0	1	0	0	1	1	2	0	16
91-100 Units	476	0	287	0	387	95	0	0	0	94	285	91	0	1715
Villages	5	0	3	0	4	1	0	0	0	1	3	1	0	18
101-110 Units	427	106	0	0	206	101	213	101	0	0	211	0	0	1365
Villages	4	1	0	0	2	1	2	1	0	0	2	0	0	13
111-120 Units	0	0	231	227	111	116	119	117	0	223	341	114	0	1599
Villages	0	0	2	2	1	1	1	1	0	2	3	1	0	14
121-130 Units	122	0	123	378	0	0	0	121	0	0	0	0	0	744
Villages	1	0	1	3	0	0	0	1	0	0	0	0	0	6
131-140 Units	132	133	268	140	136	0	0	140	0	0	133	132	0	1214
Villages	1	1	2	1	1	0	0	1	0	0	1	1	0	9
141-150 Units	297	290	0	141	0	0	0	0	149	148	429	0	0	1454
Villages	2	2	0	1	0	0	0	0	1	1	3	0	0	10
151-160 Units	311	154	473	151	0	306	153	0	0	0	0	156	0	1704
Villages	2	1	3	1	0	2	1	0	0	0	0	1	0	11
161-170 Units	168	506	0	330	161	161	168	0	0	0	163	329	0	1986
Villages	1	3	0	2	1	1	1	0	0	0	1	2	0	12
171-180 Units	528	179	179	0	0	0	0	0	0	0	0	180	0	1066
Villages	3	1	1	0	0	0	0	0	0	0	0	1	0	6
181-190 Units	373	186	0	0	0	0	0	0	0	0	0	0	0	559
Villages	2	1	0	0	0	0	0	0	0	0	0	0	0	3
191-200 Units	784	0	0	0	0	199	0	0	0	0	391	191	0	1565
Villages	4	0	0	0	0	1	0	0	0	0	2	1	0	8
201-210 Units	410	628	0	0	0	0	0	0	0	0	204	417	0	1659
Villages	2	3	0	0	0	0	0	0	0	0	1	2	0	8
211-220 Units	0	215	212	0	0	0	0	0	0	0	218	0	0	645
Villages	0	1	1	0	0	0	0	0	0	0	1	0	0	3
221-230 Units	0	0	0	0	0	0	0	0	0	0	0	225	0	225
Villages	0	0	0	0	0	0	0	0	0	0	0	1	0	1
231-240 Units	470	232	0	0	0	0	0	0	0	231	233	0	0	1166
Villages	2	1	0	0	0	0	0	0	0	1	1	0	0	5
241-250 Units	1714	482	0	0	0	0	0	0	0	0	241	249	0	2686
Villages	7	2	0	0	0	0	0	0	0	0	1	1	0	11
251-350 Units	3992	557	919	279	0	532	254	267	0	0	532	1178	0	8510
Villages	15	2	4	1	0	2	1	1	0	0	2	4	0	32
350+ Units	1179	0	351	0	374	0	0	0	0	0	381	0	0	2285
Villages	3	0	1	0	1	0	0	0	0	0	1	0	0	6
<b>Total Number of Units</b>	<b>13,244</b>	<b>4,661</b>	<b>5,233</b>	<b>2,173</b>	<b>1,866</b>	<b>1,909</b>	<b>1,337</b>	<b>1,068</b>	<b>411</b>	<b>1,017</b>	<b>4,295</b>	<b>3,861</b>	<b>0</b>	<b>41,076</b>
<b>Total Number of Villages</b>	<b>96</b>	<b>47</b>	<b>68</b>	<b>22</b>	<b>26</b>	<b>21</b>	<b>22</b>	<b>15</b>	<b>10</b>	<b>12</b>	<b>37</b>	<b>36</b>	<b>1</b>	<b>413</b>

ORA TYPES BY REGION							
Region	No of Villages	Number of Units	Mean Number of Units	LTO's	Unit Titles	ORA Rest Home Beds	Rental
Auckland	96	13244	138	11995	124	1955	94
Bay of Plenty	47	4661	99	4463	118	327	203
Canterbury	68	5223	77	4704	272	1313	67
Hawkes Bay - East Coast	22	2173	99	2101	8	220	65
Manawatu - Wanganui	26	1866	72	1783	46	231	114
Nelson - Marlborough	21	1909	91	1641	25	504	24
Northland	22	1337	61	1290	0	72	85
Otago	15	1068	71	1071	23	105	1
Southland	10	411	41	355	2	64	38
Taranaki	12	1017	85	1016	0	151	17
Waikato	37	4295	116	3901	226	504	261
Wellington	36	3861	107	3663	36	685	81
West Coast	1	0	0	0	0	0	0
<b>TOTALS</b>	<b>413</b>	<b>41,076</b>	<b>99</b>	<b>37,983</b>	<b>880</b>	<b>6,131</b>	<b>1050</b>



Total Units and Villages		
Region	Number of Units	No of Villages
Auckland	13244	96
Bay of Plenty	4661	47
Canterbury	5223	68
Hawkes Bay - East Coast	2173	22
Manawatu - Wanganui	1866	26
Nelson - Marlborough	1909	21
Northland	1337	22
Otago	1068	15
Southland	411	10
Taranaki	1017	12
Waikato	4295	37
Wellington	3861	36
West Coast	0	1
<b>TOTALS</b>	<b>41,076</b>	<b>413</b>



10 Year Comparison		
Year	Total Number of Units	Total Number of Villages
2013	21265	279
2014	22483	297
2015	23236	316
2016	26243	335
2017	29885	343
2018	31654	357
2019	32128	366
2020	34171	378
2021	36377	388
2022	38557	405
2023	41076	413

Legal Structure over 10 years		
Sector	Units	Villages
2023		
COG - Con	31,818	281
COI - Com	5,141	64
NFP - Not	4,117	68
<b>TOTAL</b>	<b>41,076</b>	<b>413</b>
2022		
COG - Con	29,705	267
COI - Com	4,951	65
NFP - Not	3,901	73
<b>TOTAL</b>	<b>38,557</b>	<b>405</b>
2021		
COG - Con	28,354	261
COI - Com	4,344	58
NFP - Not	3,679	69
<b>TOTAL</b>	<b>36,377</b>	<b>388</b>
2020		
COG - Con	26,440	257
COI - Com	3,808	55
NFP - Not	3,923	66
<b>TOTAL</b>	<b>34,171</b>	<b>378</b>
2019		
COG - Con	24,810	245
COI - Com	3,642	55
NFP - Not	3,676	66
<b>TOTAL</b>	<b>32,128</b>	<b>366</b>
2018		
COG - Con	24,454	239
COI - Com	3,577	50
NFP - Not	3,623	68
2017		
COG - Con	22,858	222
COI - Com	3,515	56
NFP - Not	3,512	65
<b>TOTAL</b>	<b>29,885</b>	<b>343</b>
2016		
COG - Con	19,476	208
COI - Com	3,080	59
NFP - Not	3,687	68
<b>TOTAL</b>	<b>26,243</b>	<b>335</b>
2015		
COG - Con	16,861	183
COI - Com	3,224	60
NFP - Not	3,414	75
<b>TOTAL</b>	<b>23,499</b>	<b>318</b>
2014		
COG - Con	14,891	160
COI - Com	4,146	67
NFP - Not	3,446	70
<b>TOTAL</b>	<b>22,483</b>	<b>297</b>
2013		
COG - Con	13,911	153
COI - Com	4,151	65
NFP - Not	3,203	61
<b>TOTAL</b>	<b>19,534</b>	<b>269</b>

### RVA Executive Committee 2022/23



**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.

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**MICHELLE BURKE, VICE PRESIDENT**  
**PARTNER, ANTHONY HARPER LAWYERS**

Michelle practices 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 have 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 5 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.

Michelle 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.

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**MAGGIE OWENS – NON EXECUTIVE DIRECTOR FOR METLIFECARE AND IMMEDIATE PAST PRESIDENT**

Maggie Owens CMinstD is a Non Executive Director of Metlifecare and Past President of the RVA. 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. 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 Programme and is Board Sponsor of the RVA Sustainability Forum.

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**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. Before that he was Deputy Secretary of the Auckland Harbour Board. He has extensive experience on various Boards, having been Secretary of the National Maritime Museum, having chaired and been 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.



**DAVID BENNETT**  
**CHIEF FINANCIAL 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.

Dave has recently been appointed Chief Strategy Officer at Ryman, and will continue in his current position as CFO until a successor has been appointed.

David always seemed destined to end up in the retirement industry. His family has been involved in the industry for more than 30 years.



**SIMON O'DOWD**  
**MANAGING DIRECTOR, QESTRAL CORPORATION LTD**

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

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

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 making representations to Ministers and their officials through successive Governments. As Chairman of the NZACA he is responsible for the Chief Executive Officer and his staff, based in the Associations Wellington office which shares a floor with the RVA.

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**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 32 villages located across the North Island of 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 7,000 elderly New Zealanders.

Prior to joining Metlifecare, Earl was CEO of Oceania Healthcare for approximately 7 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 Board of a number of charities, providing necessary governance and a significant contribution to the strategic direction of organisations involved in the provision of community services.

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**JASON MORE**

**CHIEF FINANCIAL OFFICER SELWYN FOUNDATION**

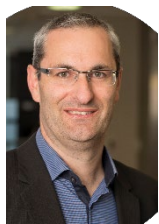
Jason began his career in chartered accountancy in New Zealand, before moving to the United Kingdom where he worked for eleven years across a variety of sectors. He returned to New Zealand in 2011 and joined retirement village operator Vision Senior Living as acting Chief Financial Officer, focussing on the recapitalisation of the group.

When Metlifecare acquired Vision (along with Private Life Care), Jason worked on the financial integration of the entities. In 2013, he moved to The Selwyn Foundation and was appointed Chief Financial Officer. He has been closely involved in setting and delivering on Selwyn's group strategy and has led key strategic projects such as the formation of the Haumaru Housing (housing for older people) joint venture with Auckland Council, the acquisition of Wellington's Sprott Village and the recent sale of six villages to Metlifecare.

In April 2022, he was appointed to the Chief Operating Officer role which includes responsibility for Selwyn Village operations, finance, IT, legal, marketing, people and culture and property developments. Whilst at Selwyn, Jason has also provided consultancy advice and undertaken strategic reviews for other retirement village operators in the charitable sector. He has been a member of the RVA Executive since February 2020.

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**SCOTT SCOULLAR**

**CHIEF EXECUTIVE OFFICER**

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 joining Summerset the company has grown from 21 villages to 36 villages, and from \$3.9bn in assets to \$4.6bn in assets.

Scott has been heavily involved in the company's long-term strategy development, which has a focus on delivering vibrant villages, offering high quality care, and has respect for our customers at the core of our thinking.

Summerset's goal is to be the first choice of retirement village living for all New Zealanders and bringing the best of life every day to our residents living in our villages.

He is passionate about creating villages that enhance residents' lives, and about making sure older New Zealanders have an enjoyable retirement in communities built with their care and needs in mind.

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



**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 3 years later. Jo left Parliament 12 years later after a career that included 5 years as a Minister in the John Key-led Government.

Her portfolios included time as Minister for Seniors and Associate Minister of Health with responsibility for Aged Care. Other portfolios included 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, is a registered celebrant and an independent contractor.

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





**JEREMY NICHOLL**

**CEO ARVIDA GROUP**

Jeremy is currently the CEO of Arvida Group. Jeremy was the CFO from the time of the IPO through to taking on the CEO role in October 2021. Arvida operates 36 retirement villages located 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.



**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 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 the capital market sell down of Quadrant's interest in Summerset and one of three joint lead managers in the Oceania IPO.

He is passionate about transforming the retirement living sector and firmly placing our residents at the heart of all that we do.



RETIREMENT VILLAGES ASSOCIATION OF NEW ZEALAND INC.

**Profit and Loss Statement**  
**For the year ended 31 March 2023**

	Note	2023 \$	2022 \$
<b>INCOME</b>			
<b>Membership Fees</b>		590,237	567,971
<b>Conference Income</b>		835,761	602,953
<b>Other Income</b>		264,334	91,106
<b>TOTAL INCOME</b>		<u>1,690,332</u>	<u>1,262,030</u>
<b>LESS EXPENSES</b>			
<b>Executive Committee Expenses</b>			
Accommodation, Travel and Meals		13,770	12,999
Honorarium		13,000	13,000
<b>Executive Director and Manager Expenses</b>			
Travel and Accommodation		14,157	21,950
<b>Conference Expenses</b>			
Conference Expenses		376,978	261,580
<b>Other Expenses</b>			
ACC Levies		630	859
Accounting and PwC Tax advice		9,000	9,297
AdviceWise - Members Service		20,214	20,464
Annual Report / Copying		7,436	7,099
Audit Fee - PKFGF	3	8,800	10,800
Bank Fees & Charges		946	1,014
IT & Database Support		15,519	12,361
Postage and Stationery		2,784	4,411
Public Relations/Media		25,635	48,892
Insurance		6,251	5,386
<b>Subtotal</b>		<u>515,120</u>	<u>430,112</u>

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



**RETIREMENT VILLAGES ASSOCIATION OF NEW ZEALAND INC.**  
**Profit and Loss Statement continued...**  
**For the year ended 31 March 2023**

	Note	2023 \$	2022 \$
<b>Subtotal cfwd:</b>		515,120	430,112
<b>Other Expenses - continued</b>			
Legal Fees		76,606	46,691
Membership Services/Stakeholder engagement		53,708	22,893
Ombudsman Levies		3,287	3,780
Office Operating Expenses		14,526	13,080
Research		78,419	33,850
Rent		39,462	39,462
Seminars and Training Events		85,106	21,731
Staff Salaries		447,351	412,490
Subscriptions		16,581	14,915
Website Maintenance		55,851	32,946
		<u>1,386,017</u>	<u>1,071,950</u>
Donations and Gifts		256	1,182
Bad debts - Insolvency		0	233
Depreciation	9	3,591	5,952
<b>TOTAL EXPENSES</b>		<u>1,389,864</u>	<u>1,079,317</u>
<b>Profit/(Loss) before Taxation</b>		<u>300,468</u>	<u>182,713</u>
<b>Income Tax Expense for the year</b>	2	79,626	0
<b>Profit/(Loss) for the year</b>		<u>220,842</u>	<u>182,713</u>

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

RETIREMENT VILLAGES ASSOCIATION OF NEW ZEALAND INC.

Statement of changes in equity

For the year ended 31 March 2023

	Note	2023 \$	2022 \$
<b>Equity at Start of Period</b>			
Retained Earnings		693,951	511,238
<b>Total Equity at Start of Period</b>			
Profit/(loss) for the year		220,842	182,713
<b>Total Comprehensive Income</b>		<u>220,842</u>	<u>182,713</u>
<b>Equity at End of Period</b>		<u>914,793</u>	<u>693,951</u>

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

## RETIREMENT VILLAGES ASSOCIATION OF NEW ZEALAND INC.

Balance Sheet, as at 31 March 2023

	Note	2023 \$	2022 \$
<b>CURRENT ASSETS</b>			
ANZ - Current A/c		181,614	93,148
ANZ - Premium Call account		47	46
ANZ - Foreign Currency -AUD A/c		2,242	3,743
ANZ Interest Bearing Deposits		1,003,830	600,000
ANZ - Trade Me A/c		19,703	60,698
		<u>1,207,436</u>	<u>757,635</u>
Accounts Receivable		170,488	60,525
Prepaid Expenses - Conference and sundry		64,046	46,804
Interest Receivable		10,542	2,896
Taxation Refund Due - RWT		3,808	1,072
GST refundable		10,356	5,752
<b>TOTAL CURRENT ASSETS</b>		<u>1,466,676</u>	<u>874,684</u>
<b>CURRENT LIABILITIES</b>			
Accounts Payable		170,271	124,104
Accruals		48,784	37,170
Conference and Prepaid Income		262,661	28,191
Income Tax payable	2	79,626	0
<b>TOTAL CURRENT LIABILITIES</b>		<u>561,342</u>	<u>189,465</u>
<b>NET CURRENT ASSETS</b>		<u>905,334</u>	<u>685,219</u>
<b>NON-CURRENT ASSETS</b>			
Fixed Assets	9	9,459	8,732
<b>TOTAL OTHER NON-CURRENT ASSETS</b>		<u>9,459</u>	<u>8,732</u>
<b>NET ASSETS</b>		<u>914,793</u>	<u>693,951</u>
<b>REPRESENTED BY:</b>			
Retained Earnings Balance Carried forward		693,951	511,238
Profit/(loss) for the year		220,842	182,713
<b>TOTAL ASSOCIATION FUNDS</b>		<u>914,793</u>	<u>693,951</u>



President  
Dated 5 July 2023



Executive Director  
Dated 5 July 2023

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

## RETIREMENT VILLAGES ASSOCIATION OF NEW ZEALAND INC.

Notes to and forming part of the financial statements

### FOR YEAR ENDED 31 MARCH 2023

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 and 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 2023 were authorised for issue by the President and Executive Director on 5 July 2023.

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 report 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.



**RETIREMENT VILLAGES ASSOCIATION OF NEW ZEALAND INC.**

**Notes to the Financial Statements (continued)**

**For year ended 31 March 2023**

**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 an 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.

**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.

**RETIREMENT VILLAGES ASSOCIATION OF NEW ZEALAND INC.**

**Notes to the Financial Statements (continued)**

**2 For year ended 31 March 2023**

**TAXATION**

	<b>2023</b>	<b>2022</b>
Profit/(loss) per financial statements	300,468	182,713
(Deduct non assessable items)/Add non-deductible items	<b>(18,300)</b>	<b>(79,772)</b>
Less permanent differences	<b>(1,000)</b>	<b>(1,000)</b>
Less temporary differences	6,990	<b>(1,069)</b>
Taxable Profit/(Loss) for the year	288,158	100,872
Less B/fwd Losses	<b>(3,778)</b>	<b>(104,650)</b>
Taxable Profit/(Loss) carried forward	284,380	<b>(3,778)</b>
Income Tax Expense @28% on taxable profit	79,626	0

Tax losses of nil (2022 – \$3,778) are available to carry forward against future profits. Subsequent to balance date, the Association has made a provisional tax payment of \$76,000 due to the taxable profit for year.

**3 AUDITOR REMUNERATION**

PKF Goldsmith Fox Limited Audit fees for audit activity were \$8,800 (2022: \$10,800).

**4 RECEIVABLES**

As at balance date all Accounts Receivable were current and not yet due.

**5 CONTINGENT LIABILITIES**

As at balance date there were no Contingent Liabilities (2022: Nil).

**6 COMMITMENTS – Operating Lease Commitments**

	<b>2023</b>	<b>2022</b>
Lease commitments under operating leases		
Current (within one year)	40,956	26,308
Non-Current	163,825	0
Total Operating Lease Commitments at year end	204,781	26,308

**7 RELATED PARTY TRANSACTIONS**

The RVA has no related party transactions to report in the last financial year (2022 - \$Nil)



**RETIREMENT VILLAGES ASSOCIATION OF NEW ZEALAND INC.**  
**Notes to the Financial Statements (continued)**  
**For year ended 31 March 2023**

**8 SIGNIFICANT EVENTS AFTER BALANCE DATE**

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

**9 FIXED ASSETS**

**OFFICE EQUIPMENT**

	<b>2023</b>	<b>2022</b>
Opening book value	1,871	0
Cost b/fwd	2,023	0
Additions/disposals	4,318	2,023
Cost c/fwd	6,341	2,023

Accumulated depreciation b/fwd	(152)	0
Disposals	0	0
Depreciation for the year	(536)	(152)
Accumulated depreciation c/fwd	(688)	(152)
Closing book value	5,653	1,871

**COMPUTER EQUIPMENT**

Opening book value	6,861	12,661
Cost b/fwd	101,257	101,257
Additions/disposals	0	0
Cost c/fwd	101,257	101,257

Accumulated depreciation b/fwd	(94,396)	(88,596)
Depreciation for the year	(3,055)	(5,800)
Disposals	0	0
Accumulated depreciation c/fwd	(97,451)	(94,396)
Closing book value	3,806	6,861

**TOTAL FIXED ASSETS**

	9,459	8,732
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## PKF Goldsmith Fox Audit

Chartered Accountants



### 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'), which comprise the balance sheet as at 31 March 2023, and the profit and loss statement, 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, in accordance with the accounting policies that are set out in Pages 6 to 7 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's members, as a body, for our review procedures, for this report, or for the opinion we have formed.

#### *Basis for Opinion*

We conducted our audit 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 (Revised) *Code of Ethics for Assurance Practitioners* 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 qualified opinion.

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

#### *Emphasis of Matter - Basis of Accounting and Restriction on Distribution*

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 6 to 7 of the financial statements and are required to be audited under the Association's constitution. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in this respect.

#### *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 Pages 6 to 7 of the financial statements, and for such internal control as the Executive Board Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the Executive Board Members are responsible, on behalf of the Association, for assessing the Association'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 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

## PKF Goldsmith Fox Audit

Chartered Accountants



aggregate, they could reasonably be expected to influence the economic 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 the Executive Board Members.
- 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 Executive Board Members 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.

We also provide the Executive Board Members with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Dawn Alexander.

*PKF Goldsmith Fox Audit.*

*Christchurch, New Zealand*

5 July 2023

**Retirement Villages Association of New Zealand Inc**

**Budget for financial year 1/4/2023 - 31/3/2024**

**INCOME**

Membership Subscriptions	599,100
Conference Income	380,765
Other Income	165,508
Te Ara Income	120,000
Total income	<u>1,265,373</u>

**EXPENDITURE**

ACC	630
RVA Audit & accounting charges	16,750
PKFGF Non Audit Fees	0
Bank Charges - account operation	1,109
Computer and database support	13,488
Conference expenses	268,947
Conference share of profit with ACA	0
Te Ara expenses	60,000
DCMI profit share	24,000
Executive Committee Expenses	14,000
Executive Dir / Assn Expenses	10,950
Honorarium	13,000
RVA Insurance	8,004
Legal and Consultancy	63,507
Depreciation	3,924
Office operating expenses	77,655
Photocopier - expenses	5,040
Printing and design	1,950
Communication & Research	90,508
Member Services	22,200
Salaries, including PAYE & Kiwisaver	462,008
Technology	54,216
Gifts & bad debts	600
Total Expenditure	<u>1,212,486</u>
<b>Excess Income over expenditure</b>	<u>52,887</u>





Make your notes here



Retirement Villages Association of New Zealand Inc.