



Home *in* Place

HOME IN PLACE NEW ZEALAND

2023-24
ANNUAL
REPORT



CONTENTS

COMPANY INFORMATION	1
ABOUT US	3
HE RINGA AKIAKI	5
OUR VISION	5
OUR MISSION	5
OUR VALUES	7
STRATEGIC INITIATIVES	7
OUR DIRECTORS	9
CHAIR’S REPORT	12
CEO’S REPORT	14
2023-24 HIGHLIGHTS	15
REPORT CARD	16
OUR CURRENT REACH	17
IN THE PIPELINE	18
FIJI PUBLIC RENTAL BOARD PARTNERSHIP	19
GROW A STAR	22
TREK FOR THE STARS	21
LA’ALA’AI IS DRESSED FOR SUCCESS	27
TENANT SATISFACTION	23
TENANT PROFILE MIKAERE	25
TENANT PROFILE SAMAN	28
TENANT PROFILE JOSEPHINE	29
TENANT PROFILE DEVIKA	31
FINANCIAL STATEMENTS	34

COMPANY INFORMATION

LEGAL NAME
Home in Place (New Zealand) Limited

TYPE OF ENTITY AND LEGAL BASIS
New Zealand Limited Company registered 31 July 2015

REGISTRATION NUMBER
5753427

NZBN
9429041870273

CHARITY NUMBER
CC53292
Home in Place (New Zealand) Limited is a registered charity in New Zealand with any surpluses generated reinvested back into additional social housing or into community development programmes for local tenants.

CHRA REGISTRATION NUMBER
RA 048
Home in Place (New Zealand) is accredited by the Community Housing Regulatory Authority (CHRA) as a Class 1 Social Housing Landlord.

CONTACT US

ADDRESS
38a Liverpool St. Auckland 1010, New Zealand
PO Box 20-032, Glen Eden 0602, Auckland
www.homeinplacenz.org

TENANT ASSISTANCE
E newzealand@homeinplace.org
P 0800-124-663

PARTNER ENQUIRIES
Larissa Bridge
E larissab@homeinplace.org
P 0800-124-663



A photograph of two women, likely staff or residents, smiling and looking towards the right. They are wearing dark blue t-shirts with the 'Home in Place' logo. The woman on the left has a traditional Māori facial tattoo (moko) and is wearing a necklace with a large, light-colored pendant. The woman on the right has her hair in a ponytail and is wearing gold hoop earrings. The background is a blurred indoor setting.

ABOUT US

Home in Place New Zealand – he ringa akiaki – is delivering a new model of community housing properties and services in New Zealand.

As a not-for-profit, regulated Community Housing Provider (CHP), we offer specialist tenancy and property management services in Auckland and the regional North Island, from Wellington to Whanganui.

Our place-based approach to tenancy and property management services, focuses on improving the social and economic circumstances of our residents, as well as the communities in which they live, by delivering new and high-quality housing in mixed tenure communities.

Home in Place New Zealand offers a range of community development activities for residents designed to foster social inclusion and personal development. Our focus on empowerment and support is a major contributor to our high resident satisfaction levels.

We collaborate with government and development stakeholders to fund and deliver new models of secure, long-term affordable, permanent housing.



HE RINGA AKIAKI

We see ourselves as supporters, as guides to ensure that people and families have what is needed to live a healthy and prosperous life providing a strong hononga (connection) to the kāinga (home) and the hapori (community).

He ringa akiaki, a hand up, a helping embrace, a hand for all.

OUR VISION

That all people have appropriate and affordable housing and are engaged in sustainable communities.

OUR MISSION

Home in Place New Zealand will ensure we achieve our Vision by providing homes, creating communities, empowering people and influencing the future of housing and cities.



OUR VALUES

- ▶ Empowerment and Trust
- ▶ Aspiration and Accountability
- ▶ Innovation and Sustainability
- ▶ Leadership and Collaboration

STRATEGIC INITIATIVES

GROWTH

- ▶ Excellent implementation of contracts and partnership agreements
- ▶ Seize opportunities for growth by governments or others
- ▶ Diversify service provision
- ▶ Operate in new regions

ENGAGE | CUSTOMERS AND COMMUNITY

- ▶ Superior service delivery supports expansion
- ▶ Create community hubs where feasible
- ▶ Utilise a wider range of communication tools
- ▶ Operate in new regions

LEAD | PIONEER DELIVERY

- ▶ Achieve influence and actions based on United Nations and other agency involvement
- ▶ Positively impact Pacific Island development
- ▶ Impact policy and service delivery for people experiencing homelessness

ENABLE STAFF AND PARTNERS

- ▶ Enhance and embed strong workplace culture and practice
- ▶ Continuous staff development
- ▶ Develop further strategic partnerships and collaborations

SYSTEMS INNOVATION

- ▶ Invest in technology and innovation as enablers
- ▶ Drive systemic innovation
- ▶ Re-engineer structure and governance to accommodate growth aspirations
- ▶ Real-time information

SUSTAIN FINANCES AND IMPACT

- ▶ Develop new business streams and diversify income sources
- ▶ Maintain profitability to ensure financial sustainability
- ▶ Maintain focus on social and environmental sustainability



OUR DIRECTORS



BEN IOSEFA | CHAIR

Qualifications

- Bachelor of Commerce – Hons First Class (Majors: Marketing and International Business, Management and Labour Relations)
- Bachelor of Science – Geology and Geophysics
- Graduate of the Australian Institute of Company Directors

Experience

Non-Executive Director with 15+ years of governance experience in all major regions of the world and across multiple sectors including clean fuels, energy, housing, property development, logistics, and automotive.

Professional director and current board member at Counties Energy, WineWorks Group, Fuso NZ, and Active Electrical Suppliers.

Ben has previously been a director and chair of boards in the USA, Singapore, Iceland and the UK. He also spent more than 23 years working in an executive capacity in North America, Europe and Asia-Pacific at Methanex Corporation.

Broad experience working with national and local governments, international not-for-profits, strategy development, business and market development and commercial activities related to investments, sales, and logistics.



JOSIE ADLAM | VICE-CHAIR

Qualifications

- Bachelor of Science in Electrical Engineering
- Member of New Zealand Institute of Directors with CPD achievement

Experience

Involved in the not-for-profit sector in New Zealand as a Director since 2011, in addition to commercial Director roles with high growth businesses.

With 24 years in the ICT and Banking sector and several senior executive roles, Josie now provides executive mentoring/coaching and strategy facilitation services for both high growth businesses and not-for-profits in New Zealand.



PAUL JOHNSON | DIRECTOR

Qualifications

- Retired CEO of a Financial Institution
- Certified Practising Accountant
- Graduate Member of the Australian Institute of Company Directors
- Member of the Australian Computer Society
- Diploma of Financial Services from the Australian College of Commerce and Management

Experience

Involved in the Community Housing Sector as a Director since 2008. Paul is a retired Chief Executive of a financial institution with over 27 years' experience as a senior executive in the financial services and not-for-profit sectors in Australia.



GREG BUDWORTH | DIRECTOR

Qualifications

- Master of Business Administration
- Master of Business
- Tertiary qualifications in Project Management, Business Management, Workplace Safety, Workplace Training
- Graduate Member of the Australian Institute of Company Directors

Experience

Group Managing Director of the Home in Place Group.

Previous roles: Chair of PowerHousing Australia, Vice President General Assembly of Partners, and Co-Chair Civil Society Partner Group (to UN Habitat), Director Australian Institute of Housing, Community Housing Institute of Australia.

Currently, Member of University of Newcastle's MBA Advisory Committee.

Greg has previous experience in CEO and senior management roles in for-profit human services organisations, Christian ministry and as a New South Wales police force criminal investigator.



KWESI ADDO | DIRECTOR

Qualifications

- Fellow of the Australian Institute of Company Directors
- Fellow of the Governance Institute of Australia
- Bachelor of Laws
- Master of Business Administration-International Business (Hons)
- Master of International Relations
- Master of Construction Law

Experience

Non-Executive Director with nearly 20 years' experience in community housing.

Legal practitioner with over 15 years' experience primarily in the areas of local government, commercial and construction law in private practice and in-house with global engineering consultancy and construction firms (advising on all aspects of major infrastructure projects, including joint ventures and alliances), with additional experience in commercial and civil litigation, debt recovery and insolvency, privacy, tax and employment law.

Author in the area of intellectual property, as well as authoring three editions of a NSW legal text on community housing and one edition of a QLD legal text on community housing.



CHAIR'S REPORT

It is my pleasure to present this year's Chairperson's Report recapping a year that has seen a changing of the guard in several key positions within our organisation.

First, I would like to acknowledge the contribution of our former CEO Chris Trypas who elected to resign from his position earlier in the year. Chris led our organisation with dedication and integrity for several years, overseeing strong growth in our portfolio and consequent ability to provide safe and affordable housing for those in need. On behalf of the board and the entire organisation, I extend our thanks to Chris for his efforts and wish him the very best in his future career.

I am also pleased to announce that stepping into the role of CEO is Ms Larissa Bridge. Larissa brings a wealth of experience in the property industry and a strong commitment to our mission. Prior to her appointment as CEO of Home in Place New Zealand Larissa served as the Chief Operating Officer of the Specialist Services division of Home in Place's Australian arm. We are excited about the fresh perspectives and energy she will bring as we move forward.

I would also like to extend my sincere thanks to Bernadette Pinnell, who stepped in as interim CEO during the transition period, providing steady leadership and continuity. Those familiar with our organisation will know that Bernadette was instrumental in the establishment and early success of Home in Place New Zealand so there was no one better positioned to serve as a caretaker CEO until Larissa took the reins.

This year, we also prepare to say farewell to a valued member of our board Mr Paul Johnson who has announced his planned retirement. Paul has served our organisation with distinction for many years, and his insights and wisdom have been instrumental in our growth. We are deeply grateful for his service and wish him all the best in his well-deserved retirement.

Over the past year Home in Place New Zealand made steady progress in the expansion of our housing portfolio. Newly approved projects in Rotorua, Nelson, and Palmerston North are helping the government deliver on its commitment to increase social housing delivery in regional parts of the country. This work is central to our mission and I invite you to read more about these projects in the CEO's report on Page 14 of this annual report.

Our financial position has also strengthened over the past year, providing a solid foundation for future growth and development.

We remain grateful for the ongoing support from the Ministry of Housing and Urban Development, whose partnership is critical to our ability to deliver on our mission.

To my fellow directors, thank you for your unwavering support, guidance, and commitment to our shared vision.

Finally, I wish to acknowledge our small but incredibly dedicated team of employees. Your commitment and belief in our mission has a profound impact on the lives of our tenants and helps create communities where people truly have the opportunity to thrive.

Thank you all for your continued support.

Ben Iosefa
Chair
Home in Place (New Zealand)



CEO'S REPORT

As the incoming CEO, I have been excited to reflect on our recent history while preparing this annual report. This report not only reflects on our achievements, but also sets the stage for our future endeavours.

Over the past year, our dedicated team has worked tirelessly to navigate a dynamic sector and strengthen our relationships with residents, stakeholders and the broader community. Their efforts have resulted in significant milestones that we are proud to share with you through this report.

We recognise that this year has been a transformative period for our organisation, marked by significant strides in our operations and partnerships. Throughout the 2024 financial year, we have successfully expanded our housing portfolio by 4.3%, adding 16 new homes to New Zealand's housing registry. This growth is a testament to our commitment to our mission to ensure that people and families have what is needed to live a healthy and prosperous life, providing a strong hononga (connection) to the kāinga (home) and the hāpori (community).

Our strategic partnerships have been pivotal in this expansion. Collaborating with local government, Iwi and development partners, we have developed innovative housing solutions that cater to the diverse needs of our residents. Notable initiatives include our partnership with the Ministry of Housing and Urban Development and developer Watchman Capital to deliver 28 mixed-tenure affordable homes in Rotorua aimed at significantly addressing the region's housing crisis. This project features units designated for both affordable rental households through Home in Place and first-time buyers under KiwiBuild. This partnership exemplifies how governments and non-profit organisations can join forces to create effective solutions for urgent social challenges. The development will offer Homestar-rated homes that are both affordable and sustainable.

Additionally, through partnership with Soho Group, Home in Place is delivering a 38-unit affordable housing development in the Nelson/Tasman region. The project has been thoughtfully designed to respect the historical significance of the adjacent church.

As we move forward, our focus will remain on deepening our community impact through innovative housing solutions and robust partnerships. We are committed to not only meeting the housing needs of our residents but also enhancing their quality of life through supportive services and community engagement initiatives. The results from the 2023-2024 Tenant Satisfaction Survey reflects this commitment, showcasing high levels of satisfaction and the positive outcomes of our efforts. See Page 23 for the survey results.

As I step into the role as the New Zealand CEO, I am humbled by the level of commitment demonstrated by our team and encouraged by the strong foundation laid by my predecessor, former New Zealand CEO Chris Trypas. I look forward to leading Home in Place New Zealand into the next phase of growth and opportunity, and I am excited to work alongside our talented team to achieve our strategic goals.

I would like to express my gratitude to our dedicated staff, stakeholders, and partners for their unwavering support and commitment to our mission. I would also like to thank our Group Executive Services and our Home in Place New Zealand Directors, both for their confidence as I transition into my new role, and for supporting our team with this vital work.

Together, we are making a meaningful difference in the lives of many New Zealanders. Thank you for being part of our journey.

Larissa Bridge
Chief Executive Officer
Home in Place New Zealand

2023-24 HIGHLIGHTS

Number of people
currently housed



579

Assets under
management



388



Total Cash

\$2.3M



Total Revenue

\$5.8M



Total Surplus

\$513k

REPORT CARD

OPERATIONAL KPIS	2024	2023	2022
Tenant Rental Income	\$2,546,348	\$2,365,991	\$1,943,639
Occupancy	99.2%	99.5%	99.7%
Vacant Episodes	79	68	108
Average Vacancy Rate	6.7 DAYS	8 DAYS	17 DAYS
Current Tenant Arrears (% of income)	0.6%	0.20%	0.50%
Current Tenant Non-rent Arrears (% of income)	2%	1.6%	1.2%
Tenancy Management Expenses (% of income)	52%	51.8%	42.5%

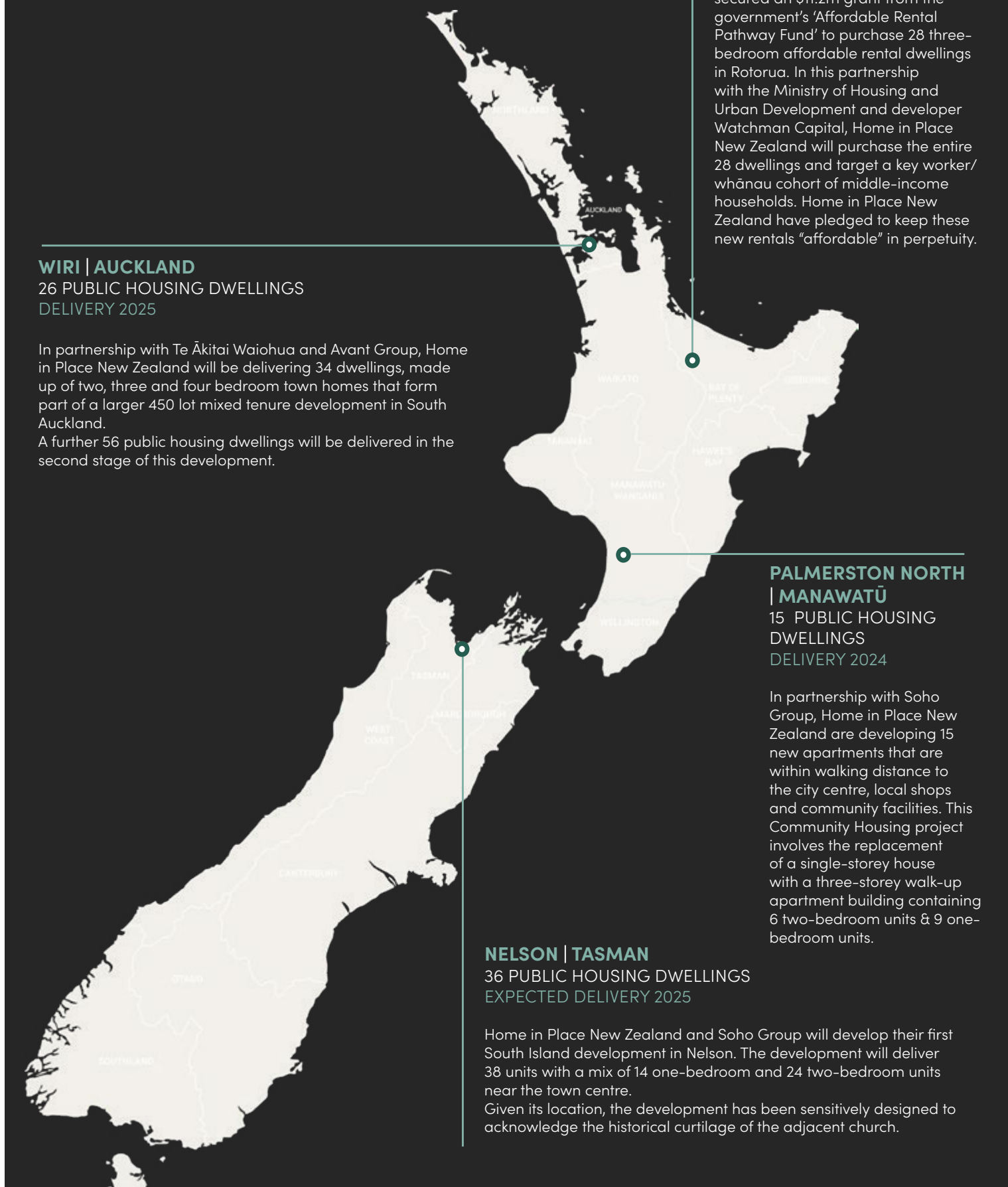
OUR DEVELOPMENT PARTNERS



OUR CURRENT REACH



IN THE PIPELINE





FIJI PUBLIC RENTAL BOARD PARTNERSHIP

Home in Place has signed a Memorandum of Understanding (MOU) with the Fiji Public Rental Board to share best practice approaches to housing policy, development and management and identify future collaboration opportunities.

The MOU signifies a commitment by the two organisations to work together to improve housing outcomes and address common challenges in the housing sector. They will benefit from each other's expertise and experiences through regular meetings, workshops and site visits.

Home in Place group managing director Greg Budworth said the partnership is a significant opportunity for both organisations. Mr Budworth said the relationship developed through Home in Place's participation in the Pacific Urban Partnership.

He said Home in Place's collaboration with the Fiji Public Rental Board can support the Vuvale Partnership agreement signed by the Australian and Fijian governments in 2019.

"The construction and management of housing is a vehicle for helping young people to get skills," Mr Budworth said.

"We want to reinforce how important housing is to Fiji's urbanisation, particularly climate change resilient housing," he said.

"Home in Place and the Fiji Public Rental Board can learn from each other, share and adopt innovative new ideas, and collectively work towards our common goal of people having access to adequate and affordable housing,"

"Through this peer-to-peer exchange, we can gain valuable insights and develop new strategies that will benefit the communities we serve."

"It sets the foundation for potential future joint projects, research initiatives, and capacity-building activities."

Fiji Public Rental Board general manager Timoci Naleba echoed Mr Budworth's sentiments. He said a major issue Fiji is addressing is housing for people, particularly young people, moving from rural to urban areas. The government is developing a public private partnership to build approximately 3,000 affordable housing units across six sites in Central and Western divisions of Fiji.

"This agreement marks a significant step in our efforts to enhance housing policies and practices in Fiji," Mr Naleba said.

By collaborating with Home in Place, we aim to exchange knowledge and experiences that will help us tackle housing challenges more effectively," he said.

"We look forward to exploring future opportunities for cooperation and implementing best practices that can lead to better housing for our citizens."

GROW A STAR

SUPPORTING THE DREAMS OF TAMARIKI AND RANGATAHI

Grow a Star is an innovative, youth scholarship program that helps young people from disadvantaged backgrounds overcome the financial or generational obstacles that are preventing them from following their academic, sporting or artistic dreams.

The program was created by Home in Place and is the first of its kind to be designed and operated by a community housing provider.

By enabling young people to pursue their passions, the program aims to build the self-confidence in young people to achieve their highest ambitions and foster habits and behaviours that can set them up for life.



BEC’S TREK FOR THE STARS

In June this year, Home in Place’s Bec Bailey embarked on a six-day fundraising trek for Grow a Star.

Even before taking her first step, her fundraising efforts had received a huge boost through the generous sponsorship of Soho Group.

Bec trekked over 100kms for the cause, raising over \$6,000 to support the dreams of disadvantaged tamariki and rangatahi.

Soho Group Managing Director Sam Wallace said they were excited to get on board to sponsor Bec’s Trek for the Stars.

“It’s a really good cause and Home in Place New Zealand are one of our fundamental delivery partners in tackling the housing crisis in New Zealand.” Sam said.

“The proceeds from our sponsorship will aid Grow A Star being able to provide more assistance to young people in need achieving their goals and aspirations.” he said.



LA’ALA’AI IS DRESSED FOR SUCCESS

Fourteen-year-old La’ala’ai Simi received funding through the Grow a Star program for a brand-new school uniform late last year. Her mother, Lulu, had noticed the wear and tear on La’ala’ai’s old uniform but replacing it would be difficult financially.

“Her zip was broken, and she was holding it together with a big clip. I knew a new uniform was essential—it would give her a sense of pride,” says Lulu.

“I was blown away to discover there was a grant available for school needs. It was incredible.”

Renee, a Tenancy Relations Officer from Home in Place, helped Lulu navigate the scholarship application, ensuring the process went smoothly.

“Renee was fantastic to work with. She was clear from the start about the process, the funding amount, and how it would be received,” says Lulu.

Lulu recalls the pride her daughter felt when she wore the new uniform for the first time. “I could see a big boost in her confidence.”

TENANT SATISFACTION

RESULTS OF THE 2023-24 HOME IN PLACE NEW ZEALAND
TENANT SATISFACTION SURVEY

92%

Satisfied with the service
provided by Home in
Place New Zealand

92%

Satisfied that their rights
as a tenant were upheld by
Home in Place New Zealand

96%

Satisfied with the way Home in
Place New Zealand communicates
and provides information

86%

Satisfied with the way
Home in Place New Zealand
involves tenants

96%

Satisfied with the condition
of their home

88%

Satisfied with the activities
provided by Home in Place
New Zealand

91%

Satisfied with the way
enquiries are managed

80%

Satisfied with the way Home
in Place New Zealand handled
complaints in 23-24

83%

Satisfied with their ability
to influence Home in Place's
decision making.

AND WHEN ASKED...

*What has been the
best thing about
living in a Home in
Place house?*

1. Having a home
2. Affordable rent
3. Safety and security
4. The location of the home



TENANT PROFILE

MIKAERE'S STORY

A JOURNEY OF HEALING, GROWTH, AND A HOME TO CALL HIS OWN

For Mikaere, his Tā moko is not just ink on skin, it's a powerful symbol of personal transformation. "It took a few years to really find myself," he says.

"I had a past like everyone else, but violence was a big part of mine. I knew I needed a change."

Mikaere's life growing up was filled with violence. His father was a brutal and violent man.

"I never knew love without violence," he admits. "I was too busy being beaten up to learn what love really was."

Seeking stability, he joined the military in the 1980s.

"The military kept me on track, away from gangs and drugs. It gave me discipline, self-respect, and a way to protect my family."

However, even in his adult life, the echoes of his childhood experiences of violence often resurfaced, making it hard to fully escape the past.

Mikaere reflects on how his upbringing and the influential women in his life shaped him. Their strength and guidance ultimately inspired him to take the step of applying for housing with Home in Place, despite the mistakes of his past, including losing his previous social housing.

"When the call came from Bec from Home in Place offering me a home, I couldn't believe it. I thought it was a joke," Mikaere admits.

"I didn't think I'd ever get another chance at social housing."

His Home in Place-managed Westlight apartment in Glen Eden has become his sanctuary, his "marae in the sky."

"It's my haven for healing. I wake up to the view of Glen Eden and I'm so grateful for it," he says.

"I treat my home like a temepara (temple) – a place of reverence and respect. It's a reflection of the new me, the person I want to be."

Mikaere credits the Home in Place team for providing him with the safe and secure environment that has allowed him to heal.

"Home in Place staff really care about me and the other tenants, and it shows," he says.

Mikaere also values the strong sense of community at Westlight.

"Even if we speak different languages, everyone shares a friendly word. I like to give fruit and vegetables to my neighbours. We support each other."

"Being housed here has allowed me to leave behind a cycle of violence and manipulation. It's given me the opportunity to reprogram myself, recharge and find peace. I've never been so calm in my life. If I hadn't gotten this place, I can't imagine where I would be."

Mikaere is deeply grateful for the trust that Home in Place showed him.

"When Bec called me, I had a past, I had baggage. But she trusted me, and that trust gave me a chance to change."

Mikaere proudly promotes the work of Home in Place to anyone who will listen.

"The work Home in Place is doing is important. Kia kaha, kia maia, kia manawanui – be strong, be courageous, and be steadfast."

Mikaere's story is a powerful reminder that home is not just about a physical space; it's about the opportunity to heal, grow, and build a better future.

With a place to call his own, Mikaere is reclaiming his life, his culture, and his sense of self.



Mikaere's healing journey has led him to a deeper connection with his Māori heritage.

"My mataora journey began when I came to the West, I knew it was where I needed to find the person I used to be," he explains.

Mikaere found a mentor who helped him reconnect with his Māoritanga and ignited his desire to receive his Tā moko. Mikaere wanted to mark this new chapter in his life with something meaningful, but he wanted to do it in his own space, on his own terms.

"I went within to prepare myself spiritually," Mikaere reflects.

"When the needle touches your skin for the first time, it's all about the moment, the wairua (spirit), and the connection to your ancestors."

Mikaere describes the experience as deeply moving and transformative, performed with a few close supporters and accompanied by karakia (prayers).

"I was in my whare with the door open, the wind blowing through. I was proud and honoured to receive my Tā moko in the presence of my tūpuna (ancestors)."



TENANT PROFILE

SAMAN'S STORY

FROM FEAR TO HOPE IN AUCKLAND

Saman was born in Tehran, Iran, in December 1991, during a time of great political and social turmoil. Growing up in a family marked by contrasting backgrounds—his mother from a wealthy family, his father from a poor, educated background—he experienced a childhood filled with both love and tension. The war-torn country, once vibrant, had fallen into disarray, and Saman felt trapped in a system of fear and conflict.

“When I was a child, Iran felt like a tiger—strong and proud—but now, it’s like a scared cat, stuck in fear and destruction,” Saman reflects.

Seeking a better future, he left Iran, eventually arriving in New Zealand as a refugee.

The transition to New Zealand was challenging. Saman spent nearly a year in a refugee camp, struggling with homesickness, isolation, and the difficulty of adjusting to a new language and culture.

“I was locked away in a room with one window, feeling like a prisoner. But I had a social worker who helped me navigate the system and protect my rights,” he recalls.

After his case was processed, Saman found a room with an Iranian family, who sponsored him so he could move out of the refugee camp and live freely in New Zealand. He began working, learning, and slowly building a new life, though his legal status remained uncertain.

Saman’s life changed dramatically when he moved into a Home in Place apartment. The affordable, secure housing provided him with the stability he had been searching for.

“The house is dry, clean, and safe—everything a person needs to feel secure. I’m so grateful for this place,” he says.

Having a roof over his head, he explains, is more than just a place to live.

“It’s the foundation of everything. Without it, you can’t move forward. I know what it’s like to be without a home, and I feel deeply for those who still face that struggle.”

Now, after almost two years in his Home in Place apartment, Saman feels more hopeful about his future.

“I want to find a better job, maybe a better place to live, so I can have my own family one day and I know that with stability, anything is possible.”

His advice to others in similar situations?

“Be hopeful. Take every opportunity, especially with programs like Home in Place. They saved my life at a time when I had nothing left.”

For Saman, finding a home wasn’t just about a physical space—it was the key to rebuilding his life. With hope in his heart and a secure place to call home, the future feels brighter.

TENANT PROFILE

JOSEPHINE’S STORY

BUILDING A NEW LIFE WITH HOME IN PLACE SUPPORT

Josephine is really looking forward to the future now she is living in a safe home that she can call her own.

Twenty-six-year-old Josephine and her four-year-old son have lived in her Home in Place managed two-bedroom apartment in Auckland for almost three years.

After fleeing domestic violence, Josephine and her son lived in a women’s refuge for two months. She describes getting her apartment as her breakthrough moment.

“When the property manager showed me the apartment I remember feeling over the moon,” Josephine recalls.

“I felt so lucky and blessed. I arrived at the apartment with just the suitcase that I had arrived at the refuge with.

The charity Woven Earth had helped make the place a home – there was a bed made for me, a crib for my son, some toys for him, crockery and cookware in the cupboard and some food in the fridge.

“I love my apartment and the view. The neighbourhood is great, and it is close to my son’s school. I can get the train to university. The complex is clean and the cleaners are so friendly.”

“Most importantly I have a safe and stable place for me and my son.”

Josephine says that if it wasn’t for her home and the support of Home in Place and others she would not be where she is today.

Since moving in, she has completed a diploma in sports exercise and recreation. She is now completing a degree in occupational therapy at AUT part time.





TENANT PROFILE

DEVIKA'S STORY

When Devika* opens the shutter in her lounge and the air comes in and the rainbows come up, she feels secure and safe.

Devika moved into the Home in Place managed apartment in Auckland in 2023 after escaping violence in her married home and living in a refuge.

Devika had a really good childhood in her birthplace of India but it wasn't without tragedy. Her father had a heart attack and died aged just 40.

"My mum was a school principal and gave me and my two siblings an amazing upbringing," Devika said.

Although her family are still in India, New Zealand is home for Devika. She moved here in 2002.

"New Zealand is the best place to live. It is friendly and I wouldn't want to be anywhere else."

Her family dynamic changed though when her child was married, and the new family member joined the family home. The last straw was when she was scolded with hot oil on her face from a pan.

Devika engaged the Family Action Team and packed her belongings into a box. On the day the Family Action Team collected Devika, her husband tried to pull her out of the car. However, the team told him they were taking her. He had no choice.

This wasn't the first time Devika had sought refuge.

"In house fighting between staff meant even home seemed safer to me, so I went back home.

"This time it was not the case. I made the most of the refuge because I knew I was never going back to my home and my family again. I knew that my family was serious when they told me they were going to kill me. I had to protect myself."

Devika said the refuge helped with referrals for housing.

"Refuges are expensive at \$250 per week so I was hoping for a new home as soon as possible.

I felt so lost and thought nothing good was going to happen."

"I couldn't believe it when I moved into my new home. Several services had got furniture and other items for me. There were some beautiful handmade things to make it a home like a quilt."

"Now I have a home my confidence has come back, and I can face the world."

Devika feels safe, knowing she doesn't have to move. She is enjoying the little things that are actually really big things.

She would like to give back to the community that has helped her so much.

"I want to do some volunteer work, maybe at the Salvation Army or in the van for the homeless."

"I love walking, listening to music. I don't like cooking big meals for myself but love to cook for others."

Devika makes special treats for Home in Place staff on their birthdays.

"The Home in Place staff are amazing; very helpful and supportive. They are very good people who do a lot for the community. Alfredo and Puni are so friendly and kind; I love seeing them regularly. Bec has been my number one moral support though the whole process. She pops in to visit just to check I am OK."

"Thank you to Home in Place and the other services for everything you have done, and continue to do for me. You literally saved my life."

Her advice to other women facing similar situations is to act instead of waiting.

"Do not sit back, take action and move on. There are good people out there, seek their help. You have suffered enough."

*NAME CHANGED TO PROTECT HER IDENTITY

FINANCIAL STATEMENTS

HOME IN PLACE (NEW ZEALAND) LIMITED ANNUAL REPORT - 30 JUNE 2024

ENTITY INFORMATION	1
STATEMENT OF SERVICE PERFORMANCE	2
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF CHANGES IN EQUITY	5
STATEMENT OF CASH FLOWS	6
NOTES TO THE FINANCIAL STATEMENTS	7
INDEPENDENT AUDITOR’S REPORT TO THE SHAREHOLDER	18

Home in Place (New Zealand) Limited

Entity information
For the Year Ended 30 June 2024

Legal name of entity: Home in Place (New Zealand) Limited
Other name of entity (if any): N/a
Type of Entity and Legal Basis (if any): New Zealand Limited Company registered 31 July 2015
Registration number: 5753427

Entity's Purpose or Mission:

At Home in Place (New Zealand) Limited we believe community housing is about more than providing accommodation. Home in Place (New Zealand) Limited is registered with the New Zealand Community Housing Authority as a Class 1 Social Housing Landlord - and is also a registered charity in New Zealand with any generated surpluses reinvested straight back into additional social housing or into community development programs for local tenants.

Entity structure:

100% owned by Home in Place (Australia) Limited.

Main Sources of the Entity's Cash and Resources:

Rental income and property management fees.

Entity's Reliance on Volunteers and Donated Goods or Services:

Home in Place (New Zealand) Limited has paid employees and also uses volunteers on occasions.

Contact details:

Physical address: 38a, Liverpool St Auckland 1010, New Zealand
Postal address: 38a, Liverpool St Auckland 1010, New Zealand
Phone/Fax: Ph 0800-124-663
Email/Website: newzealand@homeinplace.org
www.homeinplacenz.org

Home in Place (New Zealand) Limited

Statement of Service Performance
For the Year Ended 30 June 2024

Description of the Entity's Outcomes:

Home in Place (New Zealand) Limited has expanded in the financial year and now manages 298 (2023: 262) apartments across New Zealand which are a mix of one and two bedrooms in addition to the 90 (2023: 90) fully furnished studio apartments it leases in South Auckland.

	2024	2023
Property management and tenancy services (number of properties)	368	372

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company during the year.



Event since the end of the financial year

No matter or circumstance has arisen since 30 June 2024 that has significantly affected the Company's operations, results or state of affairs, or may do so in future years.

Authorisation of the financial statements

The Board of Directors authorised these financial statements for issue on the date signed below.

For and on behalf of the Board

Director:  Ben Iosefa
Director:  Josie Adlam

Dated 15 October 2024

Home in Place (New Zealand) Limited

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue from operations	4	5,695,882	5,273,024
Foreign exchange - net (loss)/gain		(1,576)	(212)
Other income	5(a)	132,767	56,350
Tenancy and property management expenses	5(b)	(3,623,021)	(3,216,597)
Administration expenses	5(b)	(1,690,300)	(1,432,145)
Surplus for the year		513,752	680,420
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		513,752	680,420

The accompanying notes form part of these financial statements.

Home in Place (New Zealand) Limited

Statement of Financial Position
As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	2,312,244	2,514,701
Trade and other receivables	7	313,169	407,449
Other current assets	9	205,386	175,291
TOTAL CURRENT ASSETS		2,830,799	3,097,441
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,854,233	7,320
TOTAL NON-CURRENT ASSETS		1,854,233	7,320
TOTAL ASSETS		4,685,032	3,104,761
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	275,328	350,857
Employee benefit obligations	12	299,785	271,726
Deferred income	11	1,151,585	40,391
TOTAL CURRENT LIABILITIES		1,726,698	662,974
NON-CURRENT LIABILITIES			
Employee benefit obligations	12	5,426	2,631
TOTAL NON-CURRENT LIABILITIES		5,426	2,631
TOTAL LIABILITIES		1,732,124	665,605
NET ASSETS		2,952,908	2,439,156
EQUITY			
Accumulated surplus		2,952,908	2,439,156
TOTAL EQUITY		2,952,908	2,439,156

The accompanying notes form part of these financial statements.

Home in Place (New Zealand) Limited

Statement of Changes in Equity
For the Year Ended 30 June 2024

	Accumulated surplus	Total
	\$	\$
Balance at 1 July 2023	2,439,156	2,439,156
Surplus for the year	513,752	513,752
Balance at 30 June 2024	2,952,908	2,952,908
Balance at 1 July 2022	1,758,736	1,758,736
Surplus for the year	680,420	680,420
Balance at 30 June 2023	2,439,156	2,439,156

The accompanying notes form part of these financial statements.

Home in Place (New Zealand) Limited

Statement of Cash Flows
For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers (inclusive of GST)		4,546,289	3,952,016
Payments to suppliers and employees (inclusive of GST)		(5,451,815)	(4,648,299)
Receipts from grants		2,499,566	1,289,144
Interest received		55,791	27,002
Net cash provided by operating activities	15	1,649,831	619,863
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(1,852,288)	(3,537)
Net cash used in investing activities		(1,852,288)	(3,537)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net cash provided by/(used in) financing activities		-	-
Net increase/(decrease) in cash and cash equivalents held		(202,457)	616,326
Cash and cash equivalents at beginning of year		2,514,701	1,898,375
Cash and cash equivalents at end of financial year	6	2,312,244	2,514,701

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 30 June 2024

The financial report covers Home in Place (New Zealand) Limited as an individual entity. Home in Place (New Zealand) Limited is a Company, incorporated and domiciled in New Zealand.

The functional and presentation currency of Home in Place (New Zealand) Limited is New Zealand dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

Home in Place (New Zealand) Limited is a Company registered under the New Zealand Companies Act 1993. The financial statements have been prepared for the purposes of compliance with the Financial Reporting Act 2013 and the Companies Act 1993.

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (GAAP). The Company is a not-for-profit entity for the purposes of complying with GAAP. The financial statements comply with the Public Benefit Entities Reduced Disclosure Regime (PBE Standards RDR) as appropriate for New Zealand Tier 2 not-for-profit reporting requirements.

The Company is eligible and has elected to report in accordance with Tier 2 not-for-profit Accounting Requirements (PBE Standards RDR) on the basis that the Company has no public accountability and is not a large not-for-profit public sector entity. In applying PBE Standards RDR, the Company has applied a number of disclosure concessions.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which are measured at fair value.

The Company has not adopted any new standards in the current year with a material impact on these financial statements.

Going concern

The directors of Home in Place (New Zealand) Limited believe it is appropriate to prepare the financial statements on a going concern basis, and the Company has the ability to realise its assets and discharge its liabilities as and when they become due and payable in the normal course of business.

2 Material Accounting Policy Information

(a) Revenue and other income

The Company recognises revenue when performance obligations have been met, at the value of consideration to which the entity expects to be entitled in exchange for those services and that each specific criteria have been met for each of the Company's activities as discussed below.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

The specific accounting policies for the Company's main types of revenue are explained here.

Notes to the Financial Statements
For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(a) Revenue and other income

i. Management fees

Management fees are operating supplements paid to Home in Place (New Zealand) Limited by the Ministry of Housing and Urban Development in respect of the tenancy management services provided under the Services Agreement. Revenue from these services is recognised in the accounting period in which the services are rendered.

ii. Tenant revenue

Revenue from services is recognised in the accounting period in which the services are rendered.

iii. Grant income

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the company obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the company and the amount of the grant can be measured reliably.

When grant revenue is received whereby the entity incurs an obligation to deliver economic benefits directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

iv. Donations

Donations and bequests are recognised as income when received.

v. Interest income

Interest income is recognised using the effective interest method. When a receivable is impaired, the company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

vi. Unearned rental income

The unearned rental income shown in the accounts will be brought into account in the subsequent year as it represents tenants rent received in advance.

(b) Property, plant and equipment

Property, plant and equipment is carried at historical cost less, depreciation.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.

Notes to the Financial Statements
For the Year Ended 30 June 2024

2 Material Accounting Policy Information

Increases in the carrying amounts arising on revaluation of land and buildings are recognised, net of tax, in other comprehensive income and accumulated in reserves in shareholder's equity. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost is reclassified from the property, plant and equipment revaluation surplus to retained earnings.

Depreciation

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

	Useful life
Furniture, Fixtures and Fittings	3 - 8 years
Motor Vehicles	3 - 5 years

(c) Financial instruments

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting period which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the statement of financial position.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Notes to the Financial Statements
For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(d) Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit or loss and other comprehensive income on a straight line basis over the period of the lease.

(g) Employee benefits

i. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

ii. Other long-term employee benefit obligations

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

Notes to the Financial Statements
For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(g) Employee benefits

iii. Post-employment obligations

The company pays contributions to publicly or privately administered defined contribution superannuation plans on a mandatory, contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

3 Critical Accounting Estimates and Judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

Significant estimates and judgements

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impaired trade receivables

The company applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the historical recoupment of the receivables. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. Specific details are noted as below.

Provision for expected credit losses is recognised on the following basis:

Trade Debtors - A provision of 10% of trade debtors is recognised on the basis of historical recoupment of these receivables, with balances over 12 months fully provided.

Tenant Debtors - A provision of 4% of tenant rent and tenant non-rent incidentals receivable is recognised based on historical recoupment for balances outstanding less than 12 months, with balances over 12 months fully provided.

Ex-Tenant Debtors - Balances of ex-tenant rent and non-rent incidentals are fully provided on the basis of the significant increase in credit risk associated with ex-tenancy.

Notes to the Financial Statements
For the Year Ended 30 June 2024

3 Critical Accounting Estimates and Judgments

Impaired trade receivables

Receivables for which an impairment provision was recognised are written off against the provision when there is no expectation of recovering additional cash. Impairment losses are recognised in profit or loss within other expenses. Movements in the provision for impairment of trade receivables that are assessed for impairment collectively are as follows:

	2024	2023
	\$	\$
As at 1 July	134,831	18,099
Provision for expected credit loss on receivables	173,118	128,157
Receivables written off during the year as uncollectable	(44,158)	(11,425)
As at 30 June	263,791	134,831

Home in Place (New Zealand) Limited

Notes to the Financial Statements
For the Year Ended 30 June 2024

4 Revenue

	2024	2023
	\$	\$
Revenue from operations		
- Tenant revenue	3,121,370	2,793,679
- Grant revenue	1,377,258	1,289,144
- Management fees	1,197,254	1,190,201
	<u>5,695,882</u>	<u>5,273,024</u>

5 Other income and expense items

(a) Other income

	2024	2023
	\$	\$
Interest received	55,791	27,002
Other income	76,976	29,348
	<u>132,767</u>	<u>56,350</u>

(b) Breakdown of expenses by nature

	2024	2023
	\$	\$
Tenancy and property management expenses		
Provision for expected credit losses on receivables	173,118	128,157
Depreciation and amortisation	5,375	12,000
Insurance	105,617	94,938
Planned maintenance	381,881	151,510
Responsive maintenance	215,132	322,715
Short term leases - excluded from scope of AASB 16	2,300,792	2,148,313
Utilities & tenant expenses	441,106	358,964
	<u>3,623,021</u>	<u>3,216,597</u>
Administration expenses		
Employee benefits	886,283	645,661
Motor vehicles	28,555	23,188
Office expenses	35,505	48,282
Parent management fee	565,243	496,833
Other expenses	174,714	218,181
	<u>1,690,300</u>	<u>1,432,145</u>

6 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	2,312,244	2,514,701

Home in Place (New Zealand) Limited

Notes to the Financial Statements
For the Year Ended 30 June 2024

7 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	458,630	346,432
Loss allowance	(263,791)	(134,831)
Other receivables	118,330	195,848
	<u>313,169</u>	<u>407,449</u>

8 Property, Plant and Equipment

	Assets under construction	Furniture, Fixtures and Fittings	Motor Vehicles	Total
	\$	\$	\$	\$
At 30 June 2023				
Cost	-	70,998	28,237	99,235
Accumulated depreciation	-	(63,678)	(28,237)	(91,915)
	<u>-</u>	<u>7,320</u>	<u>-</u>	<u>7,320</u>
Year ended 30 June 2024				
Opening balance	-	7,320	-	7,320
Additions	1,845,200	7,088	-	1,852,288
Depreciation	-	(5,375)	-	(5,375)
	<u>1,845,200</u>	<u>9,033</u>	<u>-</u>	<u>1,854,233</u>
At 30 June 2024				
Cost	1,845,200	78,085	28,237	1,951,522
Accumulated depreciation	-	(69,052)	(28,237)	(97,289)
	<u>1,845,200</u>	<u>9,033</u>	<u>-</u>	<u>1,854,233</u>

9 Other Non-Financial Assets

	2024	2023
	\$	\$
CURRENT		
Prepaid rent - Landlords	193,306	165,765
Prepaid sundry	12,080	9,526
	<u>205,386</u>	<u>175,291</u>

Home in Place (New Zealand) Limited

Notes to the Financial Statements For the Year Ended 30 June 2024

10 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Trade payables	165,801	170,349
Accrued expenses	70,016	134,505
Accrued wages	39,042	29,759
Other payables	469	18,244
	<u>275,328</u>	<u>350,857</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days.

11 Other Liabilities

	2024	2023
	\$	\$
CURRENT		
Deferred income	<u>1,151,585</u>	<u>40,391</u>

12 Employee Benefits

	2024	2023
	\$	\$
CURRENT		
Provision for employee benefits (i)	<u>299,785</u>	<u>271,726</u>
NON-CURRENT		
Provision for employee benefits (i)	<u>5,426</u>	<u>2,631</u>

i. Leave obligations

The leave obligations cover the company's liabilities for long service leave and annual leave which are classified as either other long-term benefits or short-term benefits, as explained in note 2(g).

ii. Amounts received in profit and loss in relation to defined contribution plans

The company has recognised expenses of \$23,408 in the current period (2023: \$18,406) in relation to defined contribution plans which are included in employee benefit expenses in the statement of profit or loss and other comprehensive income.

Home in Place (New Zealand) Limited

Notes to the Financial Statements For the Year Ended 30 June 2024

13 Commitments

	2024	2023
	\$	\$
Non-cancellable operating leases		
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:		
Within one year	2,552,099	2,215,753
Later than one year but not later than 5 years	10,178,242	8,830,580
Later than five years	<u>7,201,497</u>	<u>6,682,711</u>
	<u>19,931,838</u>	<u>17,729,044</u>

The Company has contractual obligations to purchase investment properties amounting to \$16.6m at 30 June 2024 (2023: \$nil).

14 Related Parties

(a) Parent entity

The parent entity, which exercises control over the Company, is Home in Place (Australia) Limited which is incorporated in Australia and owns 100% of Home in Place (New Zealand) Limited.

(b) Key management personnel compensation

	2024	2023
	\$	\$
Short term employee benefits	380,311	228,184
Short term non-cash benefits	<u>8,536</u>	<u>6,845</u>
	<u>388,847</u>	<u>235,029</u>

(c) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

The following transactions occurred with related parties:

	2024	2023
	\$	\$
Sale and purchases of goods and services		
Purchase of management services from parent	565,243	496,633

(d) Outstanding balances arising from sales/purchases of goods and services

	2024	2023
	\$	\$
Current receivable (purchases of goods and services)		
Receivable from Home in Place (Australia) Limited (the parent)	67,523	140,171

Home in Place (New Zealand) Limited

Notes to the Financial Statements For the Year Ended 30 June 2024

15 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

	2024	2023
	\$	\$
Profit for the year	513,752	680,420
Adjustment for:		
- depreciation and amortisation	5,375	12,000
- loss/(gain) on foreign exchange	1,576	212
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	94,280	(61,211)
- (increase)/decrease in other assets	(31,671)	(5,814)
- increase/(decrease) in trade and other payables	(75,529)	(75,451)
- increase/(decrease) in provisions	30,854	69,707
- increase/(decrease) in deferred income	1,111,194	-
Cashflows from operations	1,649,831	619,863

16 Events After the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

17 Statutory Information

The registered office and principal place of business of the company is:

Home in Place (New Zealand) Limited
38a Liverpool Street
Auckland, 1010, New Zealand



Independent auditor's report

To the shareholder of Home in Place (New Zealand) Limited

Our opinion

In our opinion, the accompanying financial statements of Home in Place (New Zealand) Limited (the Company), present fairly, in all material respects, the financial position of the Company as at 30 June 2024, its financial performance and its cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards Reduced Disclosure Regime (NZ IFRS RDR).

What we have audited

The Company's financial statements comprise:

- the Statement of Financial Position as at 30 June 2024;
- the Statement of Profit or Loss and Other Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the Statement of Cashflows for the year then ended; and
- the notes to the financial statements, which include material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs NZ) and International Standards on Auditing (ISAs). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Statement of Service Performance but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

PricewaterhouseCoopers, ABN 52 780 433 757
Level 3, 45 Watt Street, PO Box 798, NEWCASTLE NSW 2300
T: +61 2 4925 1100, F: +61 2 4925 1199
Liability limited by a scheme approved under Professional Standards Legislation.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial statements

The Directors are responsible, on behalf of the Company, for the preparation and fair presentation of the financial statements in accordance with NZ IFRS RDR, and for such internal control as the Directors 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 Directors are responsible for assessing the Company'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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>

This description forms part of our auditor's report.

Who we report to

This report is made solely to the Company's shareholder. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an 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 Company and the Company's shareholder for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Angela Higgins. For and on behalf of:

Angela Higgins
Partner

Newcastle
15 October 2024

