

Annual Report

for the year ended
31 December 2012



Chair's report

Tēnā koutou

Welcome to the Trust's annual report for 2012, which outlines the progress we have made against our three key strategic goals of better services, more homes and strong advocacy.

The undoubted highlight for me was the celebration of 30 years of the Trust's work in June. This was an opportunity to acknowledge and honour the work of everyone who had contributed so much and so generously to the Trust over the years. This has helped the Trust provide housing to hundreds of families since it was founded in 1981.

We have also been preparing for the future, and the 30th celebration was also when we launched Dwell Housing Trust. This will enable us to offer affordable quality homes where people flourish not just in Wellington City but throughout the Wellington region.

Key to the work of the Trust and the vision for Dwell are the relationships and partnerships we have with other organisations that share similar goals and values. During the year we developed a partnership with Mahora House Incorporated who have many years' experience of housing and supporting people with mental health needs and I look forward to the Trust working more closely with them in the future. The housing and health needs in the Wellington region are significant and growing each year, and we will need new ways of thinking and working together to tackle these successfully.

nā tō rourou, nā taku rourou
ka ora ai te iwi

with your food basket and my food basket
the people will thrive



Paul Scholey
Chair

Wellington Housing Trust trustees and staff



Paul Scholey
Chair



Stephen Cross
Vice Chair



Jon Holmes
Treasurer



Peter Jones
Trustee



Don Borrie
Trustee



Clare Aspinall
Trustee



Raewyn Bates
Trustee



Peter Schroder
Trustee



Steph Forrest
Trustee



Alison Cadman
Director



Fiona Burke
Housing Officer



Chris Coles
Housing Administrator

ANNUAL REPORT

Better services

In January we welcomed Fiona Burke to our team as the new Housing Officer. This meant that from 1 April 2012 the Trust was able to bring its tenancy and asset management services work back in-house. We did this to continue to improve and develop our housing services, in line with the Trust's values and aims, and make more effective use of our resources. Fiona and our Housing Administrator Chris Coles quickly and effectively handled the transition and we are very pleased with how this has worked out.

Tenant survey 2012

Every year the Trust sends a survey to its tenants asking their opinions on the services we provide. This information is used to improve the delivery of our services and to identify any areas that need attention. We were again pleased to see high levels of satisfaction in this year's survey responses with 94% of the Trust's tenants stating they were satisfied or highly satisfied with the work done by Trust staff and the tradespeople that were employed to maintain their homes.

TAG meeting

The Trust's Tenants Advisory Group (TAG) continued to meet in 2012. Meetings included discussions on a review of tenant related policies, the role of body corporates and residents associations in multi-flat properties, and what to do in an emergency. The TAG is open to all Trust tenants and assists the Trust's board to better understand the issues of our people and enables tenants to participate in the Trust's decision making.

More homes

30th anniversary and the launch of Dwell

In June the Trust held an event to mark its 30th anniversary and launch a new regional trust. The celebration marked three decades of providing affordable in Wellington and helping thousands of people, and was attended by past and present trustees, staff and tenants, along with many of our supporters.

There are no organisations like the Trust in places like the Hutt Valley, Porirua or the Kapiti Coast. Over recent years the Trust has been approached by organisations and people throughout the Wellington region to see if we could help them with housing need in their areas, reflecting the growing problems of affordability and poor housing. The Trust's deed states that we can only work in Wellington City and this could not be changed. Thus a new trust needed to be set up to take us into the future and into the wider region.

The Trust gave a lot of thought as to what the new entity should be called. The name needed to be distinctive, relative to the work of the Trust, memorable and flexible enough to cover what the Trust does now as well as things it might take on in the future. The name settled on was "Dwell" - a word that is closely linked with housing. The word also contains

“well” which helps maintain the link with Wellington and provides continuity with the Trust’s history. It also expresses the Trust’s aims of helping its customers live well and improve their wellbeing through providing healthy, comfortable and affordable homes.

The name and logo were created by Andrew Fyfe of Enspirial. He commented: “The identity is created from a single shape (a rhombus) which can be replicated and arranged into different pictures. It is similar to the tangram game. You are helping people “shape” their own futures. The Trust pieces together many parts to create a home. In the primary logo, the picture is a house – two shapes for the roof (half in sunlight, half in shade) and one for the shadow falling on the grass. The negative space shows the shape of the building. The colours – green, red and orange – are vibrant, warm and happy, just like the Trust’s houses.” The Dwell logo can be viewed on our website at www.dwell.org.nz.

It is our intention to transition to Dwell in 2013 and our values, which have underpinned the Trust’s work for 30 years, will continue to guide us during this process and as we expand beyond Wellington City.

New partnership

Mahora House Inc is a provider of housing for mental health service users in Wellington. WHT and Mahora have had a strong relationship for many years and during 2012 looked at opportunities for the two organisations to work together more closely. Both boards and staff appreciate our complementary values, skills and services, and early in 2012 we developed a memorandum of understanding.

Our partnership will enable us to further improve and increase the quality and range of services we currently provide as well as enhance efficiencies. The first improvements are for back-office functions such as accounts and administration to be shared, and this will happen in 2013.

Working with others

The Trust also began working in partnership with the Sisters of Compassion on a housing project for refugees in Wellington. They have been using one of the Trust’s homes for families who are new to the country and need a place to live while they find a permanent home. The Sisters of Compassion are committed to working to meet the needs of the disadvantaged in our community, and we are pleased to be participating in this project to reunite and support refugee families in need.

Social Housing Unit

The new Social Housing Unit was established by the government in 2011. In early 2012 WHT applied for a project in Porirua East in the first round of the SHU funding but we were not successful. We were very disappointed that the project was not selected for funding. Since then we have been working with the SHU to enable the Trust to meet their financial criteria so we are able to apply for future funding. We also asked the SHU and the government to do more to support the community housing sector to grow and to take a more strategic approach funding.

Strong advocacy

In the media

We continue to raise awareness about the undersupply of affordable housing in Wellington and New Zealand when we can and our Director Alison Cadman continues to be contacted by local and national media. As well as talking about this important issue it also helps raise the profile of the Trust and what we do.

Director Alison Cadman appeared on a number of TV channels when she gave Labour leader David Shearer and Deputy Grant Robertson a tour around the Trust's latest housing development in Berhampore.

Trustee Clare Aspinall, who has undertaken research into local boarding houses, was quoted in the Listener, featured in an article in the Dominion Post and presented her findings at a Public Health Association conference.

We have also gained some wider attention with Alison and Trust chair Paul Scholey writing an article for the UK's Chartered Institute of Housing's international newsletter.

Links to the full text of those articles that are available online can be found in the news section of our website at www.wht.org.nz/news.html

Homelessness strategy

The Wellington City Council released "Te Mahana: a strategy to end homelessness in Wellington". This strategy emerged from a practitioner "lock-in" attended by more than 100 individuals representing community organisations, government agencies and people experiencing homelessness.

A subgroup was established to mould the wealth of material generated into an early version of Te Mahana. The draft strategy has many recommendations with these two being of particular interest to WHT:

1. Establish a central tenancy information, application and allocation system for all social and affordable accommodation providers. (This would make lettings policies and practices more transparent with information on accommodation providers and available stock listed in one place.)
2. Implement housing solutions to meet the diversity of needs. (This would involve increasing the supply and range of accommodation that provides targeted solutions for people experiencing homelessness or are vulnerable to it. Targeted solutions involve integrating support, accommodation, wellbeing and cultural dimensions.)

The Trust is committed to working with other groups and people in housing need to achieve these goals.

Trust books

To coincide with our 30th anniversary the Trust also produced an updated history book. "More than a Landlord: 2007-2012", written by Louise Slocombe, covers the last five years since our first history book "More than a Landlord – a short history of the Wellington Housing Trust" by Ben Schrader. We are very proud of these books as they document the challenges and achievements of the Trust. Both books are now available online at www.wht.org.nz/history.html

Our thanks

During the year we received generous support from many individuals and organisations. We also saw the value of working together with others. The Trust thanks the following for their support of our work during 2012:

Housing New Zealand Corporation

Bank of New Zealand

Wellington City Council

Porirua City Council

DLA Phillips Fox

The Lion Foundation

Rod Macdiarmid

Angus Napier

David Wong

Scott Figenshow

Andrew Fyfe

Mike Fox

Linda Meade

Louise Slocombe

Callum McKenzie from McKenzie Higham Architecture

Thank you to all those individuals who made donations to the Trust; those who have debentures or interest free/low interest loans with the Trust; those people who have given their time to the Trust, including its Trustees; and all our members and supporters. The Trust could not continue without this contribution and support.

Looking forward

Our strategic objectives for 2013 are ongoing: Better Services, More Homes and Strong Advocacy.

Wellington Housing Trust

Financial statements

for the year ended 31 December 2012

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PARSONS RODDICK & CO

INDEPENDENT AUDITOR'S REPORT

To: Wellington Housing Trust

Report on the Financial Statements

We have audited the financial statements of the Wellington Housing Trust on pages 5 to 17 as at 31 December 2012 together with a summary of significant accounting policies and other explanatory information.

Trustee's Responsibility for the Financial Statements

The Trustees are responsible for the preparation of financial statements in accordance with generally accepted accounting practice in New Zealand and that give a true and fair view of the matters to which they relate, and for such internal control as determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view of the matters to which they relate 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Opinion

In our opinion, the financial statements on pages 5 to 17:

- Comply with generally accepted accounting practice in New Zealand;
- Give a true and fair view of the financial position of the Wellington Housing Trust as at 31 December 2012 and its financial performance for the year ended on that date.

Parsons Roddick + Co

PARSONS RODDICK & CO

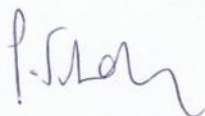
15 May 2013

Note: the page numbers shown in the Parsons Roddick & Co audit report letter refer to the original audited report.

Wellington Housing Trust
Financial report for the year ended 31 December 2012

Approval of financial report

The Trustees are pleased to present the financial report of the Wellington Housing Trust, including the financial statements contained therein, for the year ended 31 December 2012



Paul Scholey
Chairperson

Date: 15 May 2013

Statement of financial performance

for the year ended 31 December 2012

	Note	2012 \$	2011 \$
Rental income		504,749	433,351
Rental expenses		267,859	287,440
Net surplus from rental properties	2	236,890	145,911
Administration expenses	3	155,650	122,078
Net trading surplus		81,240	23,833
Other income			
Sundry income	4	5,651	24,485
Net surplus		86,891	48,318

Statement of movements in trust funds

for the year ended 31 December 2012

	Note	2012 \$	2011 \$
Total recognised revenues and expenses			
Net surplus		86,891	48,318
Prior year adjustment		-	10
Revaluation adjustment	5	(7,999)	259,271
Movements in equity for the year		78,892	307,599
Equity at the beginning of year		4,044,956	3,737,357
Equity at the end of year	5	4,123,848	4,044,956

Statement of financial position

as at 31 December 2012

	Note	2012 \$	2011 \$
Total equity	5	4,123,848	4,044,956
Current assets			
Bank of New Zealand cheque account		1,650	-
Bank of New Zealand savings accounts		3	133
Petty cash on hand		200	200
Prepaid insurance		-	11,133
Rent receivable		15,804	17,792
		17,657	29,258
Non-current assets			
Fixed assets	6	9,041,551	9,056,686
		9,041,551	9,056,686
Total assets		9,059,208	9,085,944
Current liabilities			
Bank of New Zealand cheque account		-	56,302
Accounts payable		8,935	21,572
Accruals for Adelaide Road		-	59,203
Accrued interest		12,755	14,742
Rent received in advance		3,674	
Current portion of debentures		30,335	30,324
Current portion of loans	7	121,377	104,247
		177,076	286,390
Non-current liabilities			
Term portion of debentures		4,106	3,967
Term portion of loans	7	4,754,178	4,750,631
		4,758,284	4,754,598
Total liabilities		4,935,360	5,040,988
Total net assets		4,123,848	4,044,956

Statement of cashflows

for the year ended 31 December 2012

	Note	2012 \$	2011 \$
Cash was provided by (used for)			
<i>Operating activities</i>			
Receipts from domestic property rental		505,311	433,833
Sundry income		5,651	24,485
Payments to suppliers		(255,103)	(241,054)
Interest paid		(166,128)	(153,260)
Net decrease in cash from operating activities	8	89,731	64,004
<i>Investing activities</i>			
Redemption of the Presbyterian Church of Aotearoa investment		-	6,060
Payments for property, plant and equipment		(52,586)	(1,325,681)
Net decrease in cash from investing activities		52,586	(1,319,621)
<i>Financing activities</i>			
Increase in (repayment of) borrowings		20,677	1,206,270
Net decrease in cash		57,822	(49,347)
Opening cash balance		(55,969)	(6,622)
Closing cash balance		1,853	(55,969)
Closing cash represented by:			
Bank of New Zealand cheque account		1,650	(56,302)
Bank of New Zealand savings accounts		3	133
Petty cash on hand		200	200
Closing cash balance		1,853	(55,969)

Notes to the financial statements

1 Accounting policies

Purpose

This special purpose financial report has been prepared to enable the Trustees to meet their responsibilities under the Trust deed.

Basis of preparation

The reporting entity is the Wellington Housing Trust. The financial statements have been prepared on the basis of generally accepted accounting principles. The Wellington Housing Trust is governed by its constitution and the Financial Report has been prepared within the framework of that document.

Changes in accounting policies

There have been no changes in accounting policy. The accounting policies adopted are consistent with those of the previous year and are recognised as appropriate for the measurement and reporting of the Financial Performance and Financial Position on an historical cost basis except for the policy regarding land and buildings.

Nature of activities

The nature of the activity of the Wellington Housing Trust is to provide affordable housing to low income people.

Differential reporting

In terms of the framework for differential reporting an entity is exempt from certain requirements of Financial Reporting Standards if it satisfies the criteria laid down in the framework; such an entity is called a qualifying entity.

The Wellington Housing Trust is a qualifying entity because it has no public accountability and is not large (as defined in the framework).

Accordingly, all differential reporting exemptions have been adopted.

Fixed assets

Land and buildings are stated at current market valuation. All other fixed assets are stated at cost less accumulated depreciation.

Revaluations

Land and buildings are stated at valuation as determined at least every two years by an independent registered valuer. The basis of valuation is highest and best use and disposal costs are not deducted. Any increase in value of land and buildings is recognised directly in the statement of movements in trust funds (equity) unless it offsets a previous decrease in value already recognised in the statement of financial performance, in which case it is recognised in the statement of financial performance. A decrease in value relating to a class of land and buildings is recognised in the statement of financial performance where it exceeds the increase previously recognised in equity.

Depreciation

Depreciation is calculated on a diminishing value basis to allocate the cost of an asset, less any residual value, over its useful life. Depreciation on Office Equipment is calculated at 35% per annum and on Leasehold Improvements at 7.5% per annum. The Trustees believe these rates approximate the annual impairment cost of each class of asset.

Land and buildings are not depreciated.

Taxation

The Wellington Housing Trust has been approved as a charitable organisation under sections CB 4 (1) (c), KC 5, DJ 4 of the Income Tax Act 1994. The Income Tax Act 2004 replaced the 1994 Act from 1 April 2005 and does not affect the charitable status of the Trust. The relevant sections of the 2004 Act are now CW 34 (1), CW 35, KC 5 and DB 32. As the Wellington Housing Trust is a charitable organisation no provision for taxation has been made within the financial statements.

Goods and services tax

The Wellington Housing Trust is not registered for GST and accordingly the financial statements are prepared on a GST inclusive basis.

Related parties

The Wellington Housing Trust is an incorporated society and has a number of members throughout the country. Accordingly, the Wellington Housing Trust will be related to any transactions with these members.

2 Net income from rental properties

Details of rental income and direct housing expenses are included in the net rental income schedule attached. Net rental income includes interest expenses of:

	2012	2011
	\$	\$
Interest expense	164,141	161,257

3 Administration

	Note	2012 \$	2011 \$
ACC		-	440
Advertising		3,059	2,230
Audit		3,157	2,984
Bank fees		1,034	1,154
Debit interest		1,598	-
Depreciation	6	520	737
General		280	125
Insurance (trustee liability)		952	482
Interest on insurance		1,231	-
Interest paid on debentures		150	145
Legal		1,807	280
Office electricity		231	1,429
Office equipment		1,807	2,338
Office rent		8,876	16,146
Policy development		-	400
Property development		-	-
Staff expenses		359	906
Stationery, postage and printing		2,137	1,513
Subscriptions		1,191	576
Telecommunications		3,115	3,284
Travel		819	827
Training and education		3,131	1,124
Trustee meeting expenses		2,220	878
Trustee travel expenses		370	
Valuation		1,162	457
Volunteer expenses		469	638
Wages		116,555	82,848
Website maintenance		142	137
		155,650	122,078

4 Sundry income

	2012 \$	2011 \$
Donations	1,215	12,025
Grants received (note 8)	3,200	4,000
Interest received	1	270
Sponsorship income	690	7,565
Members subscriptions	545	625
	5,651	24,485

5 Trust funds

	2012	2011
	\$	\$
<i>Accumulated trust income</i>		
Balance brought forward	260,736	212,408
Surplus/(deficit) retained by trust for the year	86,891	48,318
Prior year adjustment	-	10
	347,627	260,736
<i>Capital gain reserve</i>		
Balance brought forward	1,475,688	1,475,688
	1,475,688	1,475,688
<i>Property revaluation reserve</i>		
Balance brought forward	2,308,532	2,049,261
Revaluation adjustment	(7,999)	259,271
	2,300,533	2,308,532
Total trust funds	4,123,848	4,044,956

6 Fixed assets

Details of the fixed assets held are included in the asset schedule attached.

7 Term loans

	2012 \$	2011 \$
Bank of New Zealand	2,927,925	2,826,541
Housing New Zealand Corporation	1,947,630	2,028,337
Total term loans	4,875,555	4,854,878
Total term loans are classified as follows:		
Current liabilities	121,377	104,247
Non-current liabilities	4,754,178	4,750,631
	4,875,555	4,854,878

The Bank of New Zealand facilities are secured by registered first mortgage over the Trust properties at Clyde Street, Herald Street, Frederick Street, Gordon Place, Onepu Road, Te Pene Avenue, Hiropi Street and a registered second mortgage over the Trust property at Adelaide Road. Details of the loans are as follows:

Loans 3022, 3025, 3027 and 3033 were repaid on 3 August 2012. These loans have been replaced with loans 3035 and 3036.

Loan 3023 matures on 1 September 2032. At balance date \$330,713 is owing and repayments of \$2,473 comprising principal and interest are made monthly. The interest rate on the facility is 6.45%

Loan 3028 matures on 18 May 2034. At balance date \$219,500 is owing and interest only repayments of \$1,004 are made monthly. The interest rate on the facility is 5.49%

Loan 3029 matures on 18 May 2034. At balance date \$221,500 is owing and interest only repayments of \$1,014 are made monthly. The interest rate on the facility is 5.49%

Loan 3031 matures on 8 September 2034. At balance date \$270,000 is owing and interest only repayments of \$1,339 are made monthly. The interest rate on the facility is 5.95%

Loan 3032 matures on 8 September 2033. At balance date \$240,000 is owing and interest only repayments of \$1,190 are made monthly. The interest rate on the facility is 5.95%

Loan 3035 matures on 28 August 2037. At balance date \$846,312 is owing and repayments of \$5,222 composing principal and interest are made monthly. The interest rate on the facility is 5.49%

Loan 3036 matures on 28 August 2037. At balance date \$796,599 is owing and repayments of \$4,915 composing principal and interest are made monthly. The interest rate on the facility is 5.49%

The loans from Housing New Zealand are secured by registered first mortgage over the Trust properties at Stoke Street and Adelaide Road. At balance date the interest rate on the facilities is \$nil and principal repayments of \$6,725 are made monthly.

8 Net cash flow from operating activities

	2012 \$	2011 \$
Net surplus	86,891	48,318
Non cash items		
Accrued interest - Bank of New Zealand	(1,988)	7,997
Prior year adjustment	-	10
Debenture interest	150	145
Depreciation	520	737
Net cash deficit	85,573	57,207
Movements in working capital items		
Decrease/(increase) in prepaid insurance	11,133	(6,568)
Decrease/(increase) in rent receivable	1,988	482
(Decrease)/increase in accounts payable	(8,963)	12,883
	4,158	6,797
Net cash flows from operating activities	89,731	64,004

9 Project expenditure and funding

From time to time the Wellington Housing Trust undertakes specific projects for which funding is obtained from third party providers. Details of the specific projects, expenditure on each project and the funding received for each project is listed below:

2012 projects	Provider	Funding received \$	Project expenditure \$	Surplus / (deficit) \$
Grant for Te Pene Ave	Lion Foundation	3,200	3,200	-
		3,200	3,200	-
2011 projects	Provider	Funding received \$	Project expenditure \$	Surplus / (deficit) \$
Property repairs and maintenance at Gordon Place	Lion Foundation	4,000	4,000	-
		4,000	4,000	-

10 Unexpended grant funding

During the 2010 year the Wellington Housing Trust was awarded conditional grant funding of \$300,000 from Housing New Zealand Corporation to assist with the development of Adelaide Road, Newtown. The grant is conditional upon the Trust owning the developed property for a period of 25 years following building completion and, throughout the 25 year period, using the development in line with the purposes of the Trust. During the 2011 year the building work was complete and \$295,000 of conditional grant funding had been paid to the Trust. The final \$5,000 of conditional grant funding was be drawn-down in the 2012 year.

11 Contingent liabilities

The Wellington Housing Trust does not have any contingent liabilities unrecorded in the balance sheet as at 31 December 2012 (2011 : nil).

Net rental income schedule
for the year ended 31 December 2012

	Rent received	Rental comm.	Body corporate	Rates	Insurance	Repairs and maint.	Interest	Admin	Total expenses	Net rental income
31 December 2012										
110 Clyde Street	62,905	2,198	-	1,003	4,540	6,025	22,278	-	36,044	26,861
75 Herald Street	25,025	2,152	-	695	1,025	1,146	13,059	-	18,077	6,948
4 Frederick Street	60,969	5,278	7,989	1,398	668	1,271	20,485	-	37,089	23,881
17 Gordon Place	113,958	9,997	-	2,433	3,933	2,881	36,489	-	55,733	58,225
4/171 Queens Drive	11,949	246	-	520	658	811	6,658	-	8,891	3,057
1/218 Onepu Road	15,931	431	3,198	497	236	355	6,402	-	11,118	4,813
5/7 Stoke Street	97,624	2,022	-	2,330	6,496	7,659	12,700	-	31,207	66,417
111 Te Pene Avenue	24,429	461	-	535	1,293	2,147	9,474	-	13,910	10,518
55/46 Hiropi Street	11,970	299	8,560	492	236	3,171	7,042	-	19,800	(7,830)
562 Adelaide Road	79,989	-	-	1,199	4,354	882	29,555	-	35,990	43,999
	504,749	23,082	19,747	11,102	23,439	26,347	164,141	-	267,859	236,890
31 December 2011										
110 Clyde Street	58,590	5,997	-	965	2,107	14,671	22,763	-	46,503	12,087
75 Herald Street	24,504	2,076	-	667	612	221	13,528	-	17,104	7,400
4 Frederick Street	59,106	5,015	6,185	1,344	-	2,915	19,252	-	34,711	24,395
17 Gordon Place	117,132	9,973	-	2,631	2,463	24,414	35,641	-	75,122	42,010
4/171 Queens Drive	12,300	1,259	-	500	369	751	7,545	-	10,424	1,876
1/218 Onepu Road	15,080	1,544	960	478	16	88	7,025	-	10,111	4,969
5/7 Stoke Street	93,988	10,367	-	2,228	4,084	7,890	13,751	-	38,320	55,668
111 Te Pene Avenue	23,464	2,401	-	523	814	2,548	9,625	-	15,911	7,553
55/46 Hiropi Street	11,387	1,165	2,566	474	16	1,688	7,154	-	13,063	(1,676)
562 Adelaide Road	17,800	-	-	-	809	389	24,973	-	26,171	(8,371)
	433,351	39,797	9,711	9,810	11,290	55,575	161,257	-	287,440	145,911

Asset schedule
for the year ended 31 December 2012

	Original cost	Opening accum depn	Opening cumulative revaluation	Opening WDV	Additions (current year)	Revaluation (current year)	Sale price	Capital gain/(loss)	Depn method	Depn	Closing WDV	
Land and buildings												
110 Clyde Street	258,142	-	616,858	875,000		(5,000)			E	-	870,000	
75 Herald Street	133,705	-	386,295	520,000		(10,000)			E	-	510,000	
4 Frederick Street	509,662	-	230,338	740,000		60,000			E	-	800,000	
17 Gordon Place	1,182,677	-	187,323	1,370,000		55,000			E	-	1,425,000	
4/171 Queens Drive	233,161	-	56,839	290,000		(30,000)			E	-	260,000	
1/218 Onepu Road	232,209	-	37,791	270,000		(20,000)			E	-	250,000	
5/7 Stoke Street	1,927,888	-	472,112	2,400,000	(5,066)	(94,934)			E	-	2,300,000	
111 Te Pene Avenue	347,216	-	22,784	370,000					E	-	370,000	
55/46 Hiropi Street	240,877	-	34,123	275,000					E	-	275,000	
562 Adelaide Road	1,665,597	-	269,403	1,935,000	825	34,175			E	-	1,970,000	
11 Vennell Street	8,797	-	-	8,797	(2,375)	2,760			E	-	9,182	
	6,739,931	-	2,313,866	9,053,797	(6,616)	(7,999)	-	-		-	9,039,182	
Other fixed assets												
Office equipment	10,683	9,580	-	1,103					35% D.V.	386	717	
Leasehold improvements	2,935	1,149	-	1,786					7.5% D.V.	134	1,652	
Total fixed assets	6,753,549	10,729	2,313,866	9,056,686	(6,616)	(7,999)	-	-		520	9,041,551	