



# Annual Report 2013-2014



Dwell Housing Trust  
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# Chair's Foreword

**Welcome to Dwell's first annual report. Looking back, our first year has been about continuing the work that Mahora House Incorporated and Wellington Housing Trust have been doing since the 1980s: providing affordable housing to people in need in Wellington. As well as having long histories, Wellington Housing Trust (WHT) and Mahora House Inc (MHI) shared similar values and common goals, and brought complementary strengths and skills. It is this good fit, coupled with the hard work of our team and the board that has been a key reason why the first year of Dwell has been so successful.**



Paul Scholey

This annual report talks about what Dwell has been doing in 2013/14, including our challenges and achievements. Dwell is able to offer a wider range of quality homes and services, with work on our first two home ownership schemes well underway.

Dwell has a professional and experienced housing team, providing services and support to customers and making sure that our homes are well managed and maintained. Quality remains extremely important to us, and this helped us get our best ever results in our annual customer satisfaction survey. We also continue to be very fortunate in being able to draw on a wide network of volunteers and supporters who give their time and expertise so generously to Dwell.

The merger has given Dwell a strong and sustainable financial base, and we've focused on further strengthening our financial management and administration over the year. We've been greatly helped in this by the support of our partners, and through the financial and commercial expertise that we have on the board. Running a modern community housing organisation is challenging; organisations that do not manage their business well do not survive. As well as good financial management, strong and effective governance is critical. Dwell has a highly experienced and skilled board, and we have continued to work to strengthen our governance over the year. This includes implementing a new risk management framework, improving performance reporting to the board and strengthening our business planning.

Finally I want to acknowledge the many different people and organisations that have contributed to and supported Dwell over the last year, and those many, many people who were involved with MHI and WHT over the last 30 years. Dwell would not and could not exist without all the support we receive from all of you.

A whakatauki that has been important to me and Dwell throughout the merger says this best.

**Nā tō rourou, nā taku rourou  
ka ora ai te iwi  
With your food basket and my  
food basket the people will  
flourish**

I look forward to continuing to work with partners, customers and supporters in the coming year as Dwell continues to develop and grow to help meet some of the diverse and increasing housing needs of people and communities throughout the Wellington region.

Paul Scholey

CHAIR, DWELL HOUSING TRUST

## Highlights from the year

- Completing our first year as Dwell after the successful merger of Wellington Housing Trust and Mahora House Incorporated.
- Launching our shared home ownership scheme that provides a pathway to home ownership for people who cannot afford to purchase a home on their own.
- Our Vennell Street and Riverside Gardens schemes – providing new affordable homes for rent and home ownership.
- Working with Judge Peter Boshier, Dwell's new patron who will act as our ambassador.
- Becoming a registered community housing provider with the government's new Community Housing Regulatory Authority.



## Who we are

Dwell Housing Trust provides affordable quality housing for people on low or moderate incomes whose housing needs are not being met by other housing providers in the Wellington region.

We believe that affordable, stable and healthy housing is a fundamental right, and that appropriate housing has long-lasting benefits for the people living within those households and the wider community.

Dwell is a charitable trust registered with Charities Services, governed by a board of trustees with extensive skills and experience. Our director and staff manage Dwell's day-to-day operations and housing services, supported by volunteers and external contractors.

We are a local organisation with a long track record in Wellington. We are more than a landlord - we see our tenants as our customers and we provide them with access to the support they need so they can live well, do well and be well.

Our vision is:

**Affordable quality homes where people flourish.**



"We are lucky to have been tenants in a Dwell house for almost three years. We have been more than happy with our experience of Dwell as an organisation and have found them to be a respectful and attentive landlord. With Dwell's help, we are looking forward to the possibility of being able to buy our first home through shared home ownership."

Alistair and Rebecca – Dwell tenants

## Our history

Dwell Housing Trust became operational in 2013, following the merger of WHT and MHI.

WHT and MHI had worked together for many years, and early in 2012 began exploring how they could work more closely. WHT decided to set up a new entity so it could expand its area of operation and services. Both organisations recognised the advantages of combining their expertise and resources. Creating Dwell has:

- increased the range and quality of our services
- reduced duplication of governance, management and operational resources and overhead costs in the long term
- increased our reserves and asset base and offered more leverage for financing new schemes.

The merger has created a uniquely experienced and capable organisation committed to the greater Wellington Region, with more than 50 years' combined experience in the community housing sector. Dwell is now well-positioned to grow to meet the region's increasing housing needs.



"Pelorus Architecture has worked with Dwell Housing Trust and its predecessor, the Wellington Housing Trust, for many years, on a range of projects including the design and construction of a six townhouse development and schemes for various other sites. We have always found the Trust to be professional, reliable and honest." -

Rod Macdiarmid, Director,  
Pelorus Architecture Ltd



## What we do now

Dwell provides a wide range of homes and services in the Wellington region, for over 150 people from diverse backgrounds and with different housing needs.

We provide affordable rental housing at below market rates and this year we have started providing a shared home ownership programme. Our housing services also include supported housing for people experiencing mental illness and group living for single people.

We work with an extensive network of locally-based organisations, including budget advisors, educators and health professionals, as well as with communities, to provide support to our customers where it is needed.

We provide quality homes that our customers want. The homes we own and manage include inner city apartments, new townhouses, villas, and homes for group living, in several Wellington suburbs, and in Lower Hutt, Porirua and Kapiti.

We ensure that our assets are managed effectively and contribute to Dwell's financial stability.

**Neke atu i te rangatira whare noa iho**  
**More than a landlord**



## What we can do

Our aim is to be the leading partner to government and other agencies for developing and providing community housing in the Wellington region.

We have the flexibility to provide a range of different types of housing and support, respond effectively to local housing needs, and draw on the good will of the wider community.

We can also develop innovative financing models to achieve quality social housing – for example by combining government grants with other funding to build on our investments and provide more homes.

**He whakarato kāinga, he whakatakoto huarahi mō āpōpō**

**Providing homes and paving the way for the future**

*"I enjoy working for a cause I believe in. It's satisfying to be able to make use of the skills one has built up over the years. I can work to my own timetable and I find the people at Dwell very congenial company and always positive."*

Trevor - volunteer

# Annual report: 2013-2014

## Better Services

We believe in being more than a landlord, providing high quality services to our customers, providing support where it is needed, and ensuring our homes are healthy and well-maintained.

Our customer survey results show that our services continue to improve. This year, no less than 100% of respondents said they strongly agreed or agreed that they were happy with the service they received from Dwell (up from WHT's very high result last year of 94%).

We continue to work with a range of service providers to provide support to our customers so they can maintain successful tenancies. This year we took on the management of a house in Paraparaumu for adults with mental health needs, in response to a request from the DHB.

Following the merger of WHT and MHI, we have continued to provide supported group living for 11 adults experiencing mental illness at Mahora House in Wellington.

*"I am very pleased that the transition into Dwell for Mahora's people has been positive. Our people continue to flourish, with a landlord that values the richness of diversity and being connected with communities."*

Angela Wilson, Dwell trustee



Vennell Street near completion

## More Homes

As the only Wellington-based registered community housing organisation, we have set ourselves an aspirational goal for increasing the number of homes we own and manage so we can better meet local housing needs in Wellington. We will ensure that our growth is driven by and aligned with our vision, mission and values.

All our new homes are built to high standards of energy efficiency including heating, high levels of insulation, thermal curtains and double glazing to ensure they are cheap to run and healthy to live in.

## Registered community housing provider status

This year Dwell gained registered community housing provider status with the government's new Community Housing Regulatory Authority. This means that Dwell is eligible for the income-related rent subsidy for new tenancies.





## Shared homeownership

This year Dwell launched its new shared home ownership programme which will help people buy their first home in partnership with Dwell. Shared home ownership provides support for people to purchase their own home by sharing the cost. It provides a pathway to home ownership for families who cannot afford to purchase a home on their own. Dwell will be able to recycle the proceeds from shared home ownership sales into providing more new homes and services.

Both our Vennell Street and Riverside Gardens schemes include homes for shared home ownership.

*“We have worked in partnership with Dwell – previously Wellington Housing Trust – for many years, in a number of ways. We work alongside each other in the ways needed to support our joint customers. Dwell has significant experience and expertise now in providing affordable housing in Wellington and is well regarded by our organisation and others.”*

*- Wellink Division of Richmond Services Ltd:*



Riverside Gardens

## Vennell Street, Brooklyn

Construction on Dwell's four new homes in Vennell Street, Brooklyn began in early 2013 and will be completed by the end of 2014. This is our first mixed rental and shared homeownership scheme, with two homes for shared home ownership and two for rent. These homes are well-located in a popular suburb, close to local facilities. This project is a great example of how we can work with Wellington City Council on housing projects. The land was surplus to the Council's requirements and the Council sold it to Dwell.

## Riverside Gardens, Pomare, Lower Hutt

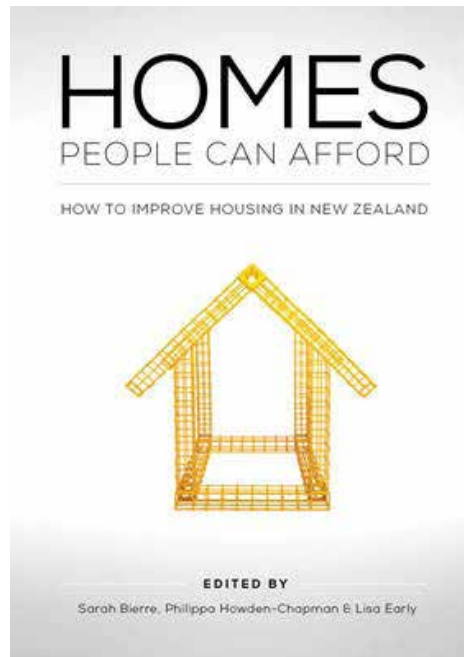
Dwell has purchased ten three-bedroom standalone homes in the first stages of the Riverside Gardens development. Six of these will be available for shared home ownership, and four for rent. We have funded these homes through support from the government Social Housing Fund and received an \$800,000 grant.

## Advocacy

We believe passionately in community housing. Our research and advocacy role is an essential part of who we are and we will continue to advocate for the community housing sector and for access to affordable quality housing for all.

Social and community housing has been in the spotlight this year, with the government's plans for reforming the sector. The Social Housing Reform (Housing Restructuring and Tenancy Matters Amendment) Bill was passed into law, and the extension of the income-related rent subsidy to community housing organisations like Dwell has been very welcome. We wrote several submissions and attended numerous briefings about the changes, and we will continue to advocate for reform that will increase the number and quality of affordable homes for those in need.

Dwell was invited by Otago University to contribute to a book about affordable housing in New Zealand – 'Homes people can afford'. Trustee Clare Aspinall, director Alison Cadman and supporter Louise Carrington jointly wrote a chapter for the book which described the value and the potential of the sector, as well as the challenges that community housing organisations face. 'Homes people can afford' was launched in August 2013 at the National Library.



Director Alison Cadman contributed to the development of Wellington City Council's Te Mahana homelessness strategy, along with a range of other community organisations.

Dwell also supports the work of Community Housing Aotearoa (CHA), an umbrella organisation for the community housing sector and Alison Cadman was the co-chair of the national council in 2013/14.

*"I really enjoy working with such a professional and warm team."*

*– Janne Thompson, Mahora House housekeeper*



## Organisational wellbeing

The merger of WHT and MHI has resulted in a stronger organisation with greater experience, resources and capability. We will ensure that Dwell builds on its strengths so we continue to grow as a sustainable organisation, drawing on the skills and commitment of our trustees, staff, supporters and partners.

## Investing for the future

This year has seen some significant change and we have invested in a number of activities to build on our strengths for the future.

At the Dwell board's annual planning and strategy day in March 2014, we committed to reviewing our risk management framework, carrying out a financial review and looked at how we can strengthen our governance and management as we grow. We completed all this work and have seen the benefits of it.

During the year we developed an IT strategy which outlines our IT requirements now and when we are managing a larger number of homes. We invested in Chintaro, a tenant and asset management database. We began using Xero as our new accounts package.

We engaged an HR expert to help us look at the capability and capacity we will need as we continue to grow.



Alison Cadman meets with community land trust in UK

## Staff

In 2013, our director, Alison Cadman was awarded a Winston Churchill Fellowship to travel to Australia, the UK and USA to study the growth of not-for-profit social housing organisations. In the UK, and increasingly in Australia, the not-for-profit sector, supported by government financial investment, transfer of housing stock, and other initiatives, has helped to increase the quality and supply of social and affordable housing and provided valuable lessons that New Zealand can learn from. Alison's report on her study tour – 'Unravelling Housing' – is on Dwell's website. We are proud of Alison's achievement.

We were sad to farewell Chris Coles, who had been our administrator, and more, for WHT and Dwell for almost five years. As a result of Chris leaving, we decided to outsource our financial administration to free up our capacity to provide services, as we take on more homes to manage. After a competitive tendering process. KPMG won the contract.

We welcomed Linda Beatson as housing officer, while Fiona Burke is on maternity leave, and Beba McLean to the administrator role.

## Patron

Peter Boshier



This year, Judge Peter Boshier became Dwell's patron – a newly established role that provides the opportunity to work with a respected and well-regarded member of the community to raise our profile and the awareness of housing need. Judge Boshier will be an ambassador for the work of Dwell and will encourage others to support our work.

"Dwell is a long-established and respected community housing organisation with a talented board of trustees and team. It has a demonstrated track record in assisting with community housing in such a way that there is positive incentive on those the trust is assisting to also help themselves. Community projects such as this are vital, but particularly because as we all know, quality, healthy housing is fundamental to health and therefore functionality in a whole host of respects." (Judge Peter Boshier)

"Dwell really makes sure we are OK and cares."

Mahora House tenant

## Partnerships

We continue to work with many other companies, agencies, local and central government in a range of ways. We also explored new partnerships with organisations like Advance Pacific Housing and we continue to think about how we can best work together for Pacifica peoples and to meet the growing housing need in the Porirua area.

## Thank you

Housing NZ  
Bank of New Zealand  
KPMG  
Primesite Homes Ltd  
Social Housing Unit  
Wellington City Council  
DLA Phillips Fox  
The Law Company  
Rod Macdiarmid and Pelorus  
Architecture  
Just Paterson  
Peter and Sheryl Boshier  
Andrew Fyfe and Enspiral  
City Living Ltd  
Maltbys Ltd  
Cardno  
Aon Ltd  
Senior Valuation  
Luminous Consulting  
The Property Group  
Chintaro  
Sisters of Compassion  
Family Reunification Trust  
Becky Bliss



# Dwell at a glance

We manage

**68**  
tenancies

**34** Supported housing tenancies

General needs tenancies **34**

We house approx. **150** people

We own **27** homes (including Mahora House)

**10**

the number of homes we manage  
(9 leased from HNZC and one from  
private landlord)

These equal **117** bedrooms

**Value of assets**

**\$10,326,000**

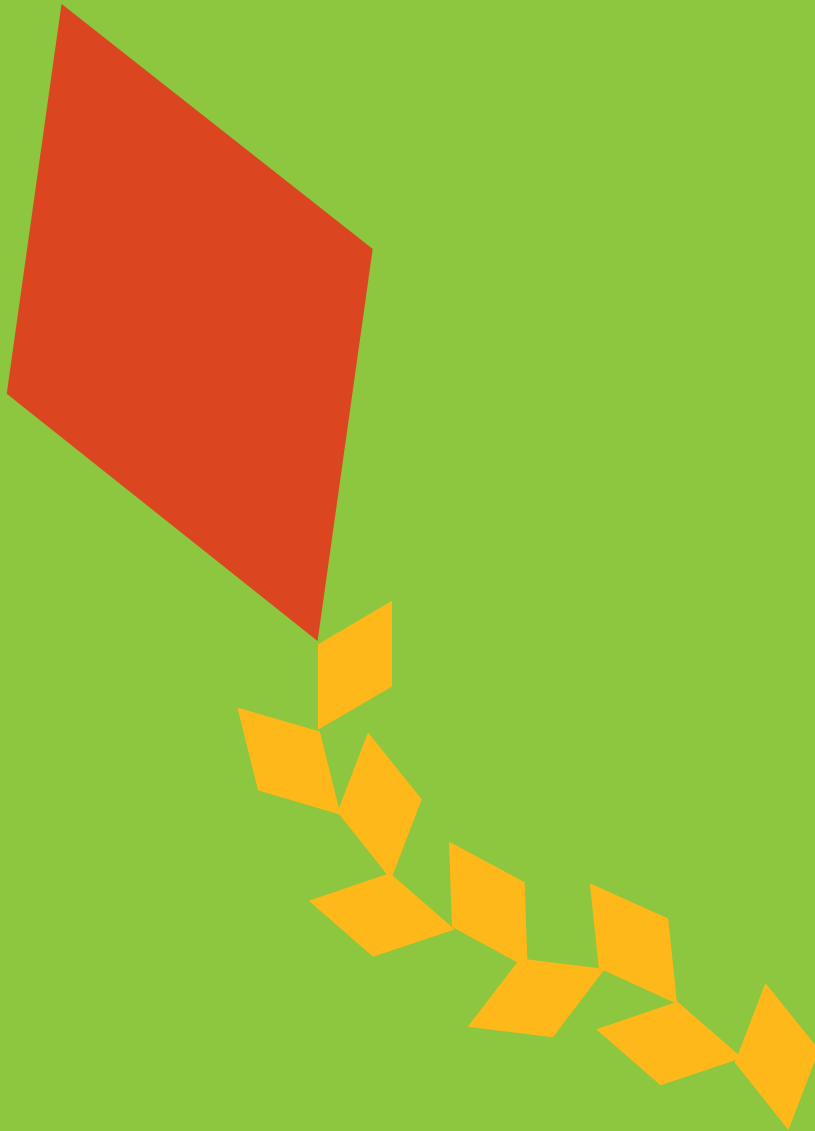
- Vennell Street (4 three bedroom homes) under construction – due to come on board at the end of 2014
- Riverside Gardens (10 three bedroom homes) - due to come on board from September/October 2014 to February

## Customer satisfaction

From last tenant survey completed in July 2014

**100%** of those that responded to our satisfaction survey answered Strongly Agree or Agree to our questions on our overall quality of service, repairs and ease of contact.





# Financial report

for the year ended  
30 June 2014

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## INDEPENDENT AUDITORS REPORT

### To the Trustees of Dwell Housing Trust

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#### Report on the Financial Statements

We have audited the financial statements of Dwell Housing Trust on pages 19 to 29, which comprise the statement of financial position as at 30 June 2014, the statement of financial performance, statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Trustees 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 the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditors 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 auditors judgment, 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 audit opinion.

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

#### Opinion

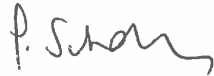
In our opinion, the financial statements on pages 5 to 15 comply with generally accepted accounting practice in New Zealand and give a true and fair view of the financial position of Dwell Housing Trust as at 30 June 2014 and its financial performance for the year ended on that date.



**Dent and Heath**  
**12 December 2014**  
**Lower Hutt**

# Approval of financial report

The Trustees are pleased to present the financial report of the Dwell Housing Trust including the financial statements contained therein, for the year ended 30 June 2014.



Paul Scholey  
Chairperson

Date: 11 December 2014



Trustee

Date: 12 December 2014



# Statement of financial performance

for the year ended 30 June 2014

	Note	2014 \$
Rental income		588,306
Rental expenses		360,867
<b>Net surplus from rental properties</b>		<b>227,439</b>
Administration expenses	2	188,723
<b>Net trading surplus</b>		<b>38,716</b>
<b>Other income</b>		
Sundry income	4	43,535
Grant received for asset purchase	7	129,500
		<b>173,035</b>
<b>Net surplus</b>		211,751
Debt forgiven	3	4,642,124
<b>Surplus</b>		<b>4,853,875</b>

These financial statements must be read in conjunction with the attached Notes to the Accounts and Audit Report.

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# Statement of movements in trust funds

for the year ended 30 June 2014

	Note	2014 \$
<b>Total recognised revenues and expenses</b>		
Net surplus		211,751
Revaluation reserve	6	401,572
Debt forgiven	3	4,642,124
<b>Movements in equity for the year</b>		<b>5,255,447</b>
Equity at the beginning of year		-
<b>Equity at the end of year</b>	<b>5</b>	<b>5,255,447</b>

These financial statements must be read in conjunction with the attached Notes to the Accounts and Audit Report.



# Statement of financial position

as at 30 June 2014

	Note	2014 \$
<b>Total equity</b>	5	<b>5,255,447</b>
<b>Current assets</b>		
Bank of New Zealand Rapid Repay Home Loan		13,862
Bank of New Zealand Savings accounts		15,661
Bank of New Zealand Eftpos account		122
Accounts receivable		36
Rent receivable		4,765
Riverside Gardens deposit	11	164,000
		<b>198,446</b>
<b>Non-current assets</b>		
Fixed assets	8	10,128,297
		<b>10,128,297</b>
<b>Total assets</b>		<b>10,326,743</b>
<b>Current liabilities</b>		
Accounts payable		18,189
Accrued interest		5,177
Provision for holiday pay		7,820
Current portion of loans	9	40,827
		72,013
<b>Non-current liabilities</b>		
Term portion of debentures		34,704
Term portion of loans	9	4,964,579
		<b>4,999,283</b>
<b>Total liabilities</b>		<b>5,071,296</b>
<b>Total net assets</b>		<b>5,255,447</b>

*P. Scholay*

Trustee Paul Scholay

Date: 11 December 2014

*Peter Jones*

Trustee Peter Jones

These financial statements must be read in conjunction with the attached Notes to the Accounts and Audit Report.

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

### Changes in accounting policies

This is the first period of operation for Dwell Housing Trust therefore no comparative figures are shown.

### Nature of activities

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

### 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, other than Mahora House 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.

Mahora House is recorded at Government valuation. The last valuation was on 1 September 2012.



## Notes to the financial statements

### 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, Leasehold Improvements and Chattels are at the rates shown on the fixed asset schedule. The Trustees believe these rates approximate the annual impairment cost of each class of asset.

Land and buildings are not depreciated.

### Taxation

Dwell 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 Dwell Housing Trust is a charitable organisation no provision for taxation has been made within the financial statements.

### Goods and services tax

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

## Notes to the financial statements

### 2. Administration

	2014 \$
ACC	788
Accounting fees	900
Advertising	5,025
Audit	4,037
Bank Fees	3,237
Debit interest	6
Depreciation	8 5,332
General	114
Insurance (Trustee Liability)	1,493
Insurance (Office)	313
Legal	1,760
Low value assets	8,137
Mahora Property Development	2,927
Office Electricity	1,201
Office Equipment	894
Office Rent	4,833
Payroll Processing Fee	2,917
Petty Cash	10
Policy Development	863
Staff Expenses	1,616
Stationery, Postage and Printing	2,792
Subscriptions	2,750
Telecommunications	2,009
Travel	1,026
Training and education	1,328
Trustee Meeting Expenses	501
Volunteer Expenses	1,008
Wages	125,162
Website Maintenance	5,033
Xero subscription	711
	<b>188,723</b>

### 3. Debt forgiven

	2014 \$
Debt forgiven from Wellington Housing Trust	4,240,322
Debt forgiven from Mahora House Inc	401,802
	<b>4,642,124</b>

Dwell Housing Trust was formed through the merge of Wellington Housing Trust and Mahora House Incorporated. All assets and liabilities were transferred to Dwell Housing Trust, with the resulting balances forgiven.





## Notes to the financial statements

### 4. Sundry income

	2014 \$
Donations	160
Grants received (Note 10)	43,000
Interest received	375
	<b>43,535</b>

### 5. Trust funds

	2014 \$
<i>Accumulated trust income</i>	
Balance brought forward	-
Surplus/(deficit) retained by trust for the year	211,751
Debt forgiven	4,642,124
	<b>4,853,875</b>
<i>Property revaluation reserve</i>	
Revaluation adjustment	401,572
	<b>401,572</b>
<b>Total trust funds</b>	<b>5,255,447</b>

### 6 Revaluation reserve

The revaluation reserve contains the revaluation adjustment of \$401,572 to revalue 31 Mahora Street to the Government valuation of \$520,000.

### 7 Grant received for asset purchase

In March 2014 Dwell received a grant from MBIE for 11 Vennell St of \$129,500. This surplus will be transferred to the asset once the property is completed and valued.

### 8 Fixed assets

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

## Notes to the financial statements

### 9 Term loans

	2014 \$
BNZ Mortgage 001	951,000
BNZ Mortgage 002	959,121
BNZ Mortgage 003	960,053
BNZ Mortgage 004	308,653
Housing New Zealand Corporation	1,826,579
Total Term Loans	<b>5,005,406</b>
<b>Total term loans are classified as follows:</b>	
Current liabilities	40,827
Non-current liabilities	4,964,579
	<b>5,005,406</b>

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 Adelaide Road. Details of the loans are as follows:

Loan 001 matures on 13 October 2037. At balance date \$951,000 is owing and interest only repayments of \$4,477 are made monthly. The interest rate on the facility is 5.65%.

Loan 002 matures on 13 August 2036. At balance date \$959,121 is owing and repayments comprising principal and interest are made monthly. The interest rate on the facility is 6.24%

Loan 003 matures on 13 December 2038. At balance date \$960,052 is owing repayments comprising principal and interest are made monthly. The interest rate on the facility is 4.95%

Loan 004 is secured over Vennell St and matures on 10 June 2039. At balance date \$308,653 is owing. The interest rate on the facility is 6.74%

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 these facilities is \$nil and principal repayments of \$6,725 are made monthly.



## Notes to the financial statements

### 10 Project expenditure and funding

From time to time the Dwell 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:

2014 projects	Provider	Funding received \$	Project expenditure \$	Surplus / (deficit) \$
Housing Head Lease Transitional Adjustment	Capital and Coast DHB	43,000		
		<b>43,000</b>	-	-

### 11 Riverside Gardens

Dwell paid a deposit in March 2014 of \$164,000 for 10 properties within the Riverside Gardens subdivision situated in Lower Hutt, Wellington. The total purchase price of the properties is \$3,280,000. Final payment and settlement of the properties will begin from October 2014.

### 12 Contingent Liabilities

Dwell Housing Trust does not have any contingent liabilities unrecorded in the balance sheet as at 30 June 2014.

# Net rental income schedule

for the year ended 30 June 2014

	Rent received	Income for cleaning	Income for utilities	Income for food	Rental comm.	Body corporate	Commission to HNZ	Rates	Insurance	Repairs and main.	Interest	Mahora House expenditure	Utilities	Total expenses	Net rental
<b>Land and buildings</b>															
110 Clyde Street	55,220	-	-	-	-	-	-	537	1,998	11,029	7,972	-	-	21,536	33,684
75 Herald Street	8,667	-	-	-	-	-	735	373	553	(1,833)	4,673	-	-	4,501	4,166
4 Frederick Street	26,104	-	-	-	6,055	2,218	788	252	132	7,331	-	-	-	16,776	9,328
17 Gordon Place	49,435	-	-	-	-	4,093	1,315	2,765	75	13,058	-	-	-	21,306	28,129
4/171 Queens Drive	9,630	-	-	-	-	-	263	508	957	2,383	-	-	-	4,111	5,519
1/218 Onepu Road	8,260	-	-	-	1,252	-	265	125	-	2,290	-	-	-	3,933	4,327
5/7 Stoke Street	55,215	-	-	-	-	-	1,249	3,836	2,437	21,076	-	-	-	28,598	26,617
111 Te Pene Avenue	18,450	-	-	-	-	-	338	819	962	3,391	-	-	-	5,510	12,940
55/46 Hiropi Street	7,800	-	-	-	8,261	-	263	207	976	2,520	-	-	-	12,227	(4,427)
562 Adelaide Road	35,780	-	-	-	-	-	1,253	2,993	1,973	18,282	-	-	-	24,501	11,279
1 Albert Street	73,343	13,080	-	-	77,436	-	-	-	2,323	-	-	-	5,298	85,057	1,366
1/44 Devonshire Road	13,702	-	-	-	11,500	-	-	-	-	43	-	-	-	11,543	2,159
44B Duncan Terrace	11,660	-	-	-	11,000	-	-	-	-	16	-	-	-	11,016	644
31 Mahora Street	83,440	4,515	12,669	26,822	-	-	2,683	4,383	7,633	-	-	29,593	8,706	52,998	74,448
218 Manly Street	17,200	-	1,000	-	14,800	-	-	81	1,459	-	-	-	279	16,619	1,581
141 Onepu Road	23,811	-	749	-	13,230	-	-	-	98	-	-	-	-	13,328	11,232
185 Onepu Road	18,390	-	480	-	15,080	-	-	-	-	-	-	-	(50)	15,029	3,841
71 Ross Street	12,883	-	-	-	11,520	-	-	-	194	-	-	-	-	11,714	1,169
11 Vennell Street	-	-	-	-	-	-	564	-	-	-	-	-	-	564	(564)
	<b>528,991</b>	<b>4,515</b>	<b>27,978</b>	<b>26,822</b>	<b>154,566</b>	<b>15,568</b>	<b>7,046</b>	<b>9,892</b>	<b>18,520</b>	<b>28,473</b>	<b>82,976</b>	<b>29,593</b>	<b>14,233</b>	<b>360,867</b>	<b>227,439</b>

# Asset schedule

for the year ended 30 June 2014

	Original cost deprn	Opening accum Year)	Opening WDV Year)	Additions (Current (loss)	Revaluation (Current	Capital Gain/ method	Depn method	Depn	Closing WDV
<b>Land and buildings</b>									
110 Clyde Street	-	-	-	871,077	-	-	E	-	871,077
75 Herald Street	-	-	-	510,632	-	-	E	-	510,632
4 Frederick Street	-	-	-	801,241	-	-	E	-	801,241
17 Gordon Place	-	-	-	1,426,765	-	-	E	-	1,426,765
4/171 Queens Drive	-	-	-	260,322	-	-	E	-	260,322
1/218 Onepu Road	-	-	-	250,310	-	-	E	-	250,310
5/7 Stoke Street	-	-	-	2,302,848	-	-	E	-	2,302,848
111 Te Pene Avenue	-	-	-	370,458	-	-	E	-	370,458
55/46 Hiropi Street	-	-	-	275,341	-	-	E	-	275,341
562 Adelaide Road	-	-	-	1,972,439	-	-	E	-	1,972,439
11 Vennell Street	-	-	-	532,366	-	-	E	-	532,366
31 Mahora Street	-	-	-	118,597	401,572	-	E	-	520,169
	-	-	-	9,692,396	401,572	-	-	-	10,093,968
<b>Mahora House Chattels</b>									
Beds	-	-	-	593	-	-	24.0D	83	510
Delonghi Oven	-	-	-	980	-	-	16.0D	91	889
Fridge	-	-	-	985	-	-	10.0D	57	928
Household Furniture	-	-	-	749	-	-	16.0D	70	679
Outside Gazebo	-	-	-	8,540	-	-	4.8D	239	8,301
Smoke Alarm System	-	-	-	5,579	-	-	20.0D	651	4,928
	-	-	-	17,426	-	-	-	1,191	16,235
<b>Office equipment</b>									
Laptop	-	-	-	510	-	-	35.0D	104	406
Chintaro Software	-	-	-	3,495	-	-	35.0D	714	2,781
Office PC	-	-	-	643	-	-	35.0D	113	530
Office PC for Housing Officer	-	-	-	663	-	-	35.0D	57	606
New Office	-	-	-	2,678	-	-	35.0D	547	2,131
Office repurchase	-	-	-	11,601	-	-	35.0D	2,369	9,232
	-	-	-	19,590	-	-	-	3,904	15,686
<b>Other Chattels</b>									
Sofa – Albert Street	-	-	-	622	-	-	16.0D	58	564
Washing Machine – Albert Street	-	-	-	578	-	-	16.0D	116	462
	-	-	-	1,200	-	-	-	174	1,026
<b>Leasehold improvements</b>									
Victoria Street office refit	-	-	-	1,447	-	-	7.5D	63	1,384
	-	-	-	1,447	-	-	-	63	1,384
<b>Total fixed assets</b>	-	-	-	<b>9,732,059</b>	<b>401,572</b>	-	-	<b>5,332</b>	<b>10,128,299</b>