



Annual Report 2014-2015





Dwell Housing Trust
Phone: 04 384 4854 or Email: info@dwell.org.nz
Website: www.dwell.org.nz

Chair's Foreword

Welcome to Dwell's annual report for 2014/15. It has been an exciting year for us as we continue to build on the success of last year, following the merger of Wellington Housing Trust and Mahora House Incorporated to create Dwell in 2013.



Paul Scholey

Our work over the year has continued to be focused on four strategic goals – Better Services, More Homes, Strong Advocacy and Organisational Wellbeing – and the annual report highlights our key activities and successes in each of these areas.

Our commitment to quality in the services and homes we provide was recognised again by our customers with very high satisfaction ratings, and by the government in approving us as a registered community housing provider.

Another achievement we are proud of was completing 12 new, high-quality homes in Vogelmorn and Lower Hutt. These included six homes for affordable rent and six shared ownership homes – a first for the Wellington region and for

Dwell – helping families in need or on lower incomes to buy a home and get onto the housing ladder. These new homes would not have been built without capital grant funding from the government, and the work and support of many other organisations and agencies.

Dwell's work with partners, such as local councils, community groups, government and businesses, has been behind our success and many achievements over the year. New Zealand's housing problems are complex and constantly evolving and need organisations to work together more closely, trying new ideas and new ways of working. Much of our advocacy about policy alternatives and potential solutions has also been developed or delivered working closely with others.

The foundation for everything we do – providing great services, new homes and strong advocacy - is a high performing, professional organisation that is well managed and well governed. We have continued our work from last year on enhancing Dwell’s organisational strength and financial capability so we are well positioned to respond to and take advantage of the ongoing change and many challenges in the housing sector, particularly providing community housing.

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

Paul Scholey

CHAIR, DWELL HOUSING TRUST

Highlights from the year

- Completing 12 new high quality homes for rent and shared home ownership:
 - 2 rental and 2 shared home ownership in Vogelmorn
 - 4 rental and 4 shared home ownership in Pomare
- Reaching the final stages of earthquake strengthening one of our homes.
- Starting tenancies with our first four families receiving Income Related Rent Subsidy.
- Reviewing our services at Mahora House and starting planning improvements.

“Dwell is clearly a very competent and professional Community Housing Provider and has comprehensive and detailed documented policies and procedures in place. CHRA commended Dwell in a number of areas and Dwell can be held up as an example of current best practice in New Zealand in these areas.”

Community Housing Regulatory Authority



Dwell: who we are

Dwell Housing Trust is a not-for-profit community housing organisation registered with Charities Services and the government's Community Housing Registration Authority. We provide affordable quality homes for rent and shared ownership in the Wellington region for people on low incomes or in need.

We are a local organisation, born and based in the Wellington region, with a long track record. Neke atu i te rangatira whare noa iho - we are more than a landlord - we give our tenants and residents access to the support and help they need to live well, do well and be well.

Dwell is governed by a board of trustees with extensive skills and experience and we have a professional, customer-focused team of staff, supported by a range of fantastic volunteers. We work in partnership with a wide range of community organisations, agencies and businesses as well as local and central government.

Our vision is providing affordable quality homes where people flourish. We aspire to be the leading provider and partner of community housing in the Wellington region.



Left to right Katie Monteith, Alison Cadman, Liz Kemp, Alice Peycke

Our values underpin everything we do. We:

- always act with integrity.
- are community focused and put people at the heart of everything we do.
- empower others by providing information, support and opportunities to build confidence, knowledge and skills.
- innovate and create to find and do what works best.
- manage our resources wisely and well to support sustainable tenancies, homes and communities.

Our history

Dwell Housing Trust became operational in 2013, after the merger of Wellington Housing Trust (WHT) and Mahora House Incorporated (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
- lifted our capacity and capability, increasing our reserves and asset base and offering 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.

What we do now

Dwell provides a wide range of homes and services in the Wellington region, for over 170 people from diverse backgrounds and with different housing needs.

This includes:

- affordable housing for rent
- shared living homes for people with additional support needs
- shared home ownership.

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 for our tenants and residents 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 shared living in Wellington, Lower Hutt, Porirua and Kāpiti.



What we can do

Our aim is to be the leading partner with 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, listen to and respond effectively to local housing needs, and work in partnership with 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



Tenants receiving baking from 'Good Bitches Baking'

"I'm happy to be working in a small collaborative team with a strong focus on providing the best services for our tenants."

Liz Kemp, Dwell Housing Officer

"I have been very impressed with Liz and her management skills. Also "hands-on" interaction with tenants. Well done! Would like to add that I am now gaining much more confidence in dealing with Dwell staff as there is listening, interaction, action and respect. Things were lacking for a period."

Dwell tenant

Annual report: 2014-2015

Better Services

Providing better services continues to be a priority for Dwell. We are proud of our high quality and professional services – demonstrated by the results of our satisfaction survey – but we are also continually seeking out ways to improve what we do so we can better meet the diverse needs of our tenants and the communities where we work.

Providing quality services

Dwell's annual customer satisfaction survey showed very high levels of satisfaction.

- 85% were happy with their overall service from Dwell
- 82% were happy with the quality of their repair
- 76% were happy with the time taken to complete their repair
- 95% agreed that Dwell staff were friendly and helpful.

"I enjoy working with the tenants and seeing them have a quality of life they didn't have before coming to live in our shared housing."

Janne Thompson, Mahora House
Housekeeper

Registered community housing provider status

The government's Community Housing Regulatory Authority (CHRA) renewed Dwell's registered community housing provider status. Dwell had to show CHRA that it met eligibility criteria and performance standards set by the government. Registered community housing provider status means that Dwell continues to be eligible for income-related rent subsidy for new tenancies. Four families benefited from this over the year, meaning they pay a portion of the weekly rent based on their income with the government paying the rest.

Shared living homes

We have 10 shared living homes including a boarding house, Mahora House, which together provide affordable accommodation for 40 people with additional support needs due to poor mental health, intellectual disability or complex needs resulting from long periods of rough sleeping or other homelessness. Shared living enables residents to live independently but receive more support from their care managers, and from Dwell. The stability of an affordable home, coupled with good support, has made a big difference to many of our residents' lives, including helping some move on to a home of their own.

"I have always found Dwell Housing very easy to work with. The staff are pleasant, and prompt to respond to any queries I have.

As far as social landlords go, Dwell are both open-minded, and reality-based when it comes to providing accommodation for people in need. Dwell are willing to offer people a chance at a tenancy, where many landlords would turn a person down.

The staff at Dwell are punctual with flat viewing appointments, relaxed and friendly towards people attending flat viewings, and have a fairly simple process for making tenancy applications.

It has been a pleasure working alongside Dwell, and I am grateful for the opportunities Dwell have offered to provide tenancies for people who are supported by Keys Housing. I look forward to continuing the relationship between Dwell and Keys into the future."

Mahora House

Mahora House is a boarding house that provides a home for eleven people with additional support needs. Dwell carried out a fundamental service review to see what residents and their support providers thought about the existing service and how this could be improved to:

- increase residents' health and wellbeing
- develop residents' skills
- support greater participation in the house and other activities
- help residents to transition to more independent living where appropriate.

The review will help inform service changes that will be designed and implemented from 2015/16 onwards.

Why did you come to Mahora house? "Because I separated from my wife and I was very unwell and my brother suicided."

How were things before you came to Mahora? "I was extremely depressed and negative. I didn't want to live."

What has changed for you since you've been here? "I'm more confident, get fed. I've made good friends, the guys are good to me. Janne is good to me, she treats me like a person not a health consumer. It's like a family."

What are your hopes for the future? "I want to see my sons, I want to fall in love again and I want to get a job. I've still got a bit to work on. "

Mark – not real name

Why did you come to Mahora house? "I was at a nightshelter and was homeless. I wanted permanent accommodation."

How were things before you came to Mahora? "I was drinking meths. Now I just drink wine."

What has changed for you since you've been here? "I've changed my ways a bit. I feel safe and settled."

What do you like about living at Mahora House? "It's good. The house has good vibes and we seem to get on well. The food is good."

What are your hopes for the future? "To get married and have kids."

Bob – not real name

Providing quality homes

Dwell prides itself on ensuring that our homes are well maintained, well insulated, economical to heat, healthy and safe. During the year work started to earthquake strengthen and then renovate our home at Hiropi Street in Newtown. We also sold one of our oldest homes, on Triumph Road in Berhampore, which was going to soon need extensive maintenance, and re-invested the sale proceeds to help buy new quality homes for affordable rent at Riverside Gardens in Lower Hutt.

Better information

Over the year we made a number of improvements to our website at www.dwell.org.nz, to provide more information about Dwell and our services, and make this easier to use.

We also took the plunge into social media, setting up a Facebook page in September 2014 at www.facebook.com/dwellhousingtrust. This has

helped us reach a broader audience with news and updates of what we are doing, often covering more of the day-to-day work that goes on behind the scenes at Dwell.



More homes

Dwell has an aspirational goal to increase the number of homes we own and manage to help meet the diverse and growing housing need in the Wellington region. 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.



“Since we’ve been living here we are saving \$320 a month – our heating bill is \$200 less per month and I spend \$120 less on medical bills”

Quote from SHO Owner

“Emerge Aotearoa have been fortunate to have been able to rent two properties from Dwell Housing Trust. The more modern property has been fitted out to a very high standard and is well maintained. Our tenants there appreciate this and ensure that the property is well looked after. The older building holds up very well and has been maintained to a reasonable standard. We enjoy a good relationship with our landlords and staff at Dwell have been excellent to deal with. We appreciate their support and assistance with any maintenance and tenancy related issues. We look forward to our ongoing relationship with Dwell Housing Trust and the good outcomes we are able to mutually provide for our service users.”

Shared home ownership

The completion of two new housing developments in 2014/15 marked a milestone for us with the sale of our first shared homeownership homes. Shared homeownership gives people the opportunity to get on the property ladder and become a homeowner. It is available for people in need who want to buy their own home but who cannot afford it on their own.

Six families bought shared ownership homes in our new developments at Vennell Street, Brooklyn and Riverside Gardens, Lower Hutt. These houses provided a fantastic opportunity for these families to get their first step on the housing ladder and also helped us provide another six homes for affordable rent to other families on low income or in need.

“Housing is important to people’s wellbeing, sense of belonging and identity. It is linked to people’s health, transport choices, education and wealth and is part of the core infrastructure of our city. Housing is critical to Wellington’s economic growth as we need good housing to retain and attract people and businesses.”

Mayor Celia Wade-Brown



“We had trouble with one of the flatmates a while ago, but with Dwell it’s been sorted out – Everything is going smoothly now.”

Dwell tenant

New homes at Vennell St, Vogelmorn

Our first mixed rental and shared homeownership development was opened by the Mayor of Wellington, Celia Wade-Brown, in January 2015. This has provided four new homes on surplus Wellington City Council land.



Our Patron Judge Peter Boshier, Rebecca, Alistair and Hyekyung, Mayor Celia Wade Brown opening our Vennell Street Homes



Vennell Street nearing completion



Riverside Gardens, Lower Hutt

The year has also seen the completion of another mixed rental and shared homeownership development, which is part of the Riverside Gardens regeneration scheme. This has provided four new homes for affordable rent and four for shared ownership.



Chris Glauddell from Community Housing Aotearoa with Alison Cadman



"As always we are very happy under your care."

Dwell tenant



Alison Cadman, Scott Figenshow from Community Housing Aotearoa and Clare Aspinall, Trustee

Case study – Homeownership dream realised for family in Brooklyn

Dwell is a not for profit community housing organisation that has been providing affordable homes to families for over 30 years. We've been doing that through rentals, but our shared ownership programme is a first for Wellington.



In a nutshell, the homeowner owns between 70 and 85 percent of the market value of the property using their own deposit and a mortgage. Dwell owns the remaining share of the property. Over time, the homeowner will gradually step up to full ownership.

Meet Rebecca and Alistair who lived in a rented Dwell home in Berhampore from 2011, and have recently moved into their own home as part of Dwell's scheme with their two children now aged five and two.

Hydrologist Alistair and part-time bookkeeper and fulltime parent Rebecca moved up to Wellington from Christchurch in 2003. Before renting with Dwell they were renting a lovely old-style rented house in Vogeltown. Sadly, their daughter had been diagnosed with a terminal illness and they needed a warm home and this old style home

got very cold. Alistair had also taken leave from work during his daughter's illness so their income was reduced. Seeking a warmer house and hoping to reduce their living costs they came across Dwell and were soon viewing a property in Berhampore.

"Our rented home before renting with Dwell was great, but it was very cold and we had very high electricity bills. We were paying about the same in rent, but with electricity it was very hard to make ends meet, particularly in the winter months. When we moved into our rented home with Dwell, because it was a new-build, it was warm and we're using a fraction of the amount of power. It was not rented at market rates."

"Dwell as a landlord were great. They were really sensitive to what we needed when we moved in."

A few months after moving into their Dwell rented home their daughter sadly passed away aged five. In 2012 Alistair returned to work part-time, gradually increasing his hours to full time. With Rebecca pregnant again they began to consider buying their own home as they were keen to put down roots with their family. They wished to stay in Wellington to be close to their support networks but buying in Wellington city proved to be unaffordable.

"There's just no way we would have been able to afford to buy a house in Wellington city. That wasn't the final line for us – we could have moved to



Porirua or the Hutt Valley, but we prefer to stay in the city. It's where all our friends are."

"We also considered that if we bought a home outside Wellington city it would mean a longer commute for Alistair, which would mean he would spend less time with our children. This coupled with the additional travel costs we would incur, as well as been away from our support networks meant that living out of Wellington City wasn't really an option."

A conversation with their Housing Officer led to their first discovery of the upcoming Shared Home Ownership scheme in Vogelmorn with Dwell and they quickly put in an expression of interest, followed by an application which was successful. After three years in their rented Dwell home in Berhampore, Alistair and Rebecca moved into their home in Vogelmorn as part of this partnership scheme with Dwell.

Despite living in a great home already, Rebecca says they were still keen to own their own home. A pay rise for Alistair, just prior to submitting their expression of interest to Dwell improved their financial circumstance which meant they would be accepted for a mortgage and be able to afford the repayments.

"We wanted to be in a house that's ours. We felt very secure renting with Dwell, but we wanted the security of our own home. We wanted to be able to put what we want on the walls and do what we want in the garden, in fact we are just in the process of starting a veggie patch which will enable us to be more self-sufficient. Having your own home makes you feel that you can get involved in the community, and that you're there for the long term. It also provides a secure environment for our children."

Since moving into their home they have settled well into the neighbourhood and community. Rebecca attends a music group with their youngest child, they make use of the community hall adjacent to their property and their children play with their neighbours' children. Their oldest child is also able to attend the same school he attended when living in Berhampore.

"We love where we live. The area is very community and family orientated. Our friends also live close by in Vogeltown and Brooklyn and we are able to see them often."

Rebecca believes that the homeownership programme both helps with building new homes, and in building a sense of belonging as a family and to a community."

"The scheme allows us to aim for full home ownership over a period of ten years. The intention is for me to return to full-time work once my youngest child is a bit older. We will then be able to save and increase our ownership portion over the coming years."

"I can't see how doing something like this would be a negative thing for a community. It's very positive."

Strong advocacy

Advocating for better, more affordable housing and for community housing in particular has continued to be an important area for Dwell. Community housing organisations are much smaller in New Zealand than in countries like Australia and the United Kingdom. We face a number of challenges and barriers which limit the contribution that Dwell and other community housing organisations can make to help tackle New Zealand's chronic housing problems and improve economic and social outcomes for people on lower incomes and for local communities. We have welcomed opportunities to engage with ministers and different departments and agencies about community housing and how it can contribute to the government's policies and plans for social housing reform.

Supporting the community housing sector

Dwell is a member of Community Housing Aotearoa (CHA), the umbrella organisation for the community housing sector, and has worked closely with them on a number of issues, including:

- the government's proposals for the sale and transfer of state housing
- the campaign against making community housing organisations liable for tax on shared/low cost home ownership schemes
- developing Our Place – all New Zealanders well housed, a proposed housing direction for the community housing sector in New Zealand.

Tackling homelessness in Wellington City

Our director, Alison Cadman, sat on the steering group of Te Mahana, Wellington City Council's strategy to end homelessness in the city, and took part in a number of presentations and discussions with other agencies about this work, including a keynote presentation at the New Zealand Coalition to End Homelessness conference.



"I enjoy doing voluntary work at Dwell, mostly in their office but sometimes I do communications stuff on my computer at home. Fundamentally, I think social housing is a cause worth working for. Also, it's a small, close-knit, positive-minded team with a lively sense of humour so it's a very pleasant working environment to come into on a regular basis."

Trevor



Telling our story in the media

Dwell's new mixed tenure development at Riverside Gardens in Lower Hutt attracted positive attention from the media, allowing us to showcase some of the innovative and high quality services and homes that we provide. It also helped by highlighting the contributions that community housing organisations can and do make to tackling the shortage of affordable housing in New Zealand.

Identifying and meeting need in Porirua

Dwell has been working with Advance Pacific Housing to look at ways of meeting the growing housing and social needs in Porirua, particularly Cannons Creek.

Allied to our work with Advance Pacific Housing, we have supported two research studies into housing, health and social issues in Cannons Creek:

- rheumatic fever in Cannons Creek, with He Kainga Oranga (Otago University)
- the needs of Cannon Creek youth, with He Kainga Oranga (Otago University) and the Ministry for Social Development.

Increasing awareness of Dwell's work

As well as improving our website to provide more information about Dwell and our services, we launched a Facebook page in September 2014 to reach out to more people and connect with them in a different way. Our regular updates have attracted lots of interest, likes and comments. We also used Facebook to help promote and showcase our new homes in Brooklyn and Lower Hutt, including our shared ownership scheme, as well as the contributions of the many agencies and organisations that we work with.



Organisational wellbeing

Staff

We said goodbye to Linda Beatson and Fiona Burke, and welcomed Liz Kemp as our new housing officer.

Katie Monteith joined us as our projects assistant responsible for housing and financial administration while Beba McLean is on maternity leave.

Enhanced financial management and reporting

During the year after a selective procurement exercise, Dwell decided to contract out accounts work to KPMG. As well as benefitting from KPMG's extensive experience and skills in this area, this has:

- given us some small cost savings that we have reinvested in housing services and more homes
- improved our internal financial reporting so that the director and the board have the most accurate and up-to-date financial information possible.

Board governance

Despite the attractions of the Cricket World cup game in Wellington between NZ and England that afternoon in February, the board undertook governance training provided by Carl Bates. This is part of the ongoing work by the board to stay up to date with good governance practice and keep Dwell well governed and managed.

Improving efficiency

Every year we make a number of changes - some small, some big - to help make more of what we have or do things quicker, better and/or more cost-effectively. Sometimes this means investing in new technology. We continued to develop our use of the Chintaro tenant and asset management database we bought last year, which has proved its worth as we expanded the number of homes we owned and managed this year.

We have also upgraded our cloud-based accounting software from Xero, as part of our strategic focus on enhancing our financial management capability. This has streamlined our day-to-day accounting and reduced staff time spent on financial administration.

"The Xero upgrade has been highly beneficial for all of the staff at Dwell. We are able to manage all of our immediate accounting needs, while also having a platform to interact directly with our accountant at KPMG. Xero is a modern system; it has a clean layout and we find it very easy to use."

Katie Monteith, Projects Assistant, responsible for our financial administration



Our thanks

To our many volunteers and supporters, donors, suppliers and our partner agencies and organisations across the government, community and private sectors, including:

Bank of New Zealand	Louise Slocombe
Housing New Zealand	Te Tunu Paeroa
KPMG	Wellington Community Trust
Social Housing Unit, Ministry of Business, Innovation and Employment	Compass Health
Wellington City Council	He Kainga Oranga
Advance Pacific Housing	Pelorus Architecture
Community Housing Aotearoa	Primesite Homes Ltd
Family Reunification Trust	Maltbys Ltd
Sisters of Compassion	Novak + Middleton
Peter and Sheryl Boshier	Deloitte
Rod Macdiarmid	DLA Piper New Zealand
Trevor Bleakley	Succeed Legal
Lion Foundation	The Law Company
Otago University	The Property Group
The Working Together More Fund	Aon Ltd
City Living Ltd	Chintaro
Angus Napier	Dynamic Electrical
Queenstown Lakes Community Housing Trust	Just Paterson
Dent and Heath Ltd	Red Rocks Property Management
Cardnos	Steve Moate
	Steve Murrey at Soho Computers
	Andrew Fyfe and Enspiral
	Becky Bliss

Case study – A warmer, drier home for family of five

In April 2014 Dwell, as a registered community housing provider, became able to access Income Related Rent Subsidy (IRRS) for their new tenants. Tenants receiving IRRS pay rent which is calculated based on the income of the household at the time the housing offer is accepted. Rent payable by the tenant works out at 25 percent of their take-home income if they earn less than the weekly New Zealand Superannuation payment, or 50 % of their income if they earn more than that. The government pay the rest of the rent to make accommodation more affordable for those on low incomes.

Tigist lived in a Housing New Zealand property in Kilbirnie from 2007 until February 2015. In February she moved into a brand new Dwell property in Vogelmorn with her four children aged ten, six, three and one. As Dwell was eligible for IRRS, Tigist was able to move into a more modern home and pay the same amount in rent as she did in her Housing New Zealand home.

Their previous home was old, cold and damp. Her eldest son and daughter suffered with eczema and asthma, conditions which their doctor advised were being exacerbated due to the property they were living in. Due to this diagnosis they were accepted onto the MSD Housing list for a transfer to another Housing NZ property or to be considered for a property with a community housing provider.

“My children were very sick in our old property. I struggled to sleep as I was kept awake by my daughter who spent most nights up itching due to her eczema. This was despite us using creams every day at regular intervals. This affected our quality of life as we were tired all the time.”

Tigist was matched to a Dwell property through the social housing register with MSD. Tigist was then invited to a viewing of the newly built townhouses in Brooklyn. The properties are double-glazed throughout, insulated and built to a modern standard.

“When I first saw the property I was very excited and happy that I could be considered for such a lovely home. I had been waiting for warmer, drier house for some time and had even looked into renting on the private market but this was unaffordable.”

“I had also considered moving to Auckland to access a warmer climate but friends and family were based around the Wellington area, I didn't want to lose these people.”

Following that viewing and an assessment on her application, Tigist was offered the property in Vogelmorn and she and her family moved in, in February 2015. This placed her close to friends that live in a Council property in Brooklyn. To start with her older children remained at a



school in Lyall Bay but moved to Ridgeway School in Brooklyn after one term, enabling them to meet and befriend other children in the neighbourhood.

“My children have settled well in their new school and have made many friends. They are also friends with other children in the neighbourhood.”

“I like living in Vogelmorn – it is a very welcoming community. The adjacent community centre invites us to the events they hold and the children are able to use their green spaces to play.”

Since moving into their new home the children’s health has improved dramatically. Just prior to moving into the property, her three-year-old son had started to develop eczema too which was a concern for Tigist. However all children are now free of eczema and their asthma has also improved.

“I used to have to apply cream to my children every day because of their eczema. I no longer need to apply it. Their doctors advise that this is because they are living in a warmer, drier home which is free of mould.”

Tigist is very happy in her new home. She enjoys the calm and quiet neighbourhood which she says is a good area to bring up her children in. She also likes living in a modern house which is easy to keep warm.



Dwell at a glance

Overall our portfolio of homes was valued at approximately

\$13,000,000

We provided homes for over **150** people through:

We managed
72
tenancies

32 homes for affordable rent

Shared living homes for 40 people with additional support needs in shared-livings **10**

6 shared homeownership homes

We owned **32** homes (including Mahora House)

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

We owned part of **6** shared home ownership properties

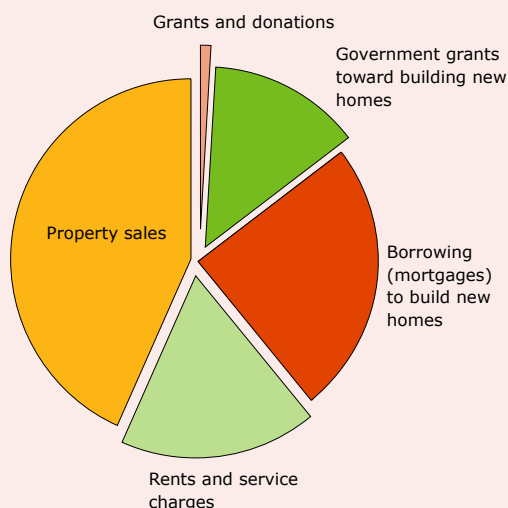
New homes provided in the year

- Six homes for rent
- Six homes for shared ownership

Customer satisfaction

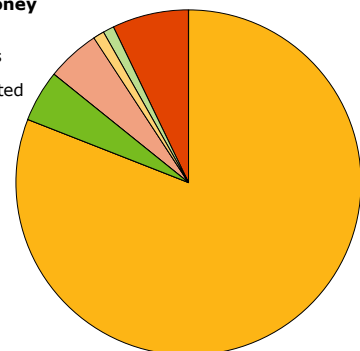
In our 2015 customer satisfaction survey:

- 85% were happy with the overall service from Dwell
- 82% were happy with the quality of the repair
- 76% were happy with time taken to complete the repair
- 95% agreed that Dwell staff were friendly and helpful.

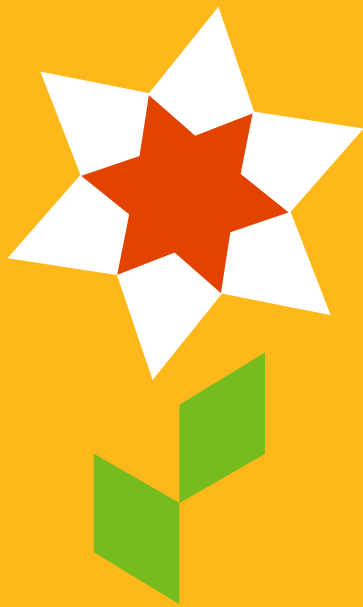


How we spent our money

- Building new homes
- Other property-related expenses
- Management costs
- Service costs
- Repairs and maintenance
- Interest on loans



Note: Property related expenses are made up of Body Corporate fees, commissions to HNZ, property Insurance, rates, rents to landlords.



Financial report

for the year ended
30 June 2015

Report contents

Auditors report	25
Approval of financial statements	16
Financial statements	
Statement of financial performance	27
Statement of movements in trust funds	28
Statement of financial position	29
Statement of cashflows	30
Statement of accounting policies	31
Notes to the financial statements	33
Depreciation schedule	38



INDEPENDENT AUDITORS REPORT

To the Trustees of Dwell Housing Trust

Report on the Financial Statements

We have audited the financial statements of Dwell Housing Trust on pages 24 to 46, which comprise the balance sheet as at 30 June 2015, the income statement, statement of changes in equity and cash flow statement 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 that present fairly, in all material respects, 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 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 present fairly, in all material respects, 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 special purpose financial statements on pages 3 to 26 present fairly, in all material respects, the financial position of Dwell Housing Trust as at 30 June 2015 and its financial performance and cash flows for the year ended on that date.

Basis of Accounting

Without modifying our opinion, we draw attention to the Statement of Accounting Policies to the special purpose financial statements, which describes the purpose and basis of accounting. The special purpose financial statements are prepared to enable the Trustees of Dwell Housing Trust to meet their responsibilities under the Trust Deed. As a result, the financial statements may not be suitable for another purpose. Our report is made solely to the Trustees.

Dent & Heath

Dent and Heath
4 November 2015
Lower Hutt

Approval of financial report

The Trustees are pleased to present the financial, including the financial statements of Dwell Housing Trust, for the year ended 30 June 2015.



Angela Wilson (Interim Chair)

Angela Wilson (Interim Chair)



Trustee

Dated: 4/11/15



Statement of financial performance

Dwell Housing Trust
For the year ended 30 June 2015

	Note	2015 \$	2014 \$
Revenue			
Rental income	1	890,091	588,306
Rental expenses	2	(601,414)	(360,867)
Total Revenue		288,677	227,439
Net surplus from rental properties		288,677	227,439
Expenses			
Administration	3	273,571	188,723
Total Expenses		273,571	188,723
Net trading surplus		15,106	38,716
Other Income			
Sundry income	4	20,044	173,035
Total Other Income		20,044	173,035
Net profit before adjustments		35,150	211,751
Adjustments			
Debt forgiven		-	(4,642,124)
Total Adjustments		-	(4,642,124)
Net profit for the Year		35,150	4,853,875

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

27

Statement of movements in trust funds

Dwell Housing Trust
For the year ended 30 June 2015

	Note	2015 \$	2014 \$
Equity			
Opening Balance		5,255,447	–
Net profit for the year		35,150	4,853,875
Current year revaluation reserves	6	1,226,484	401,572
Capital gain from sale of property		56,354	–
Total Equity		6,573,435	5,255,447



Statement of financial position

Dwell Housing Trust
As at 30 June 2015

	Note	2015 \$	2014 \$
Assets			
Current assets			
Accounts receivable		1,223	36
Cash and Bank	7	109,760	29,645
Prepayments		1,792	-
Rent receivable		4,499	4,765
Riverside Gardens deposit		0	164,000
Total Current Assets		117,274	198,446
Non-current assets			
Property, Plant and Equipment	8	12,911,173	10,128,297
Work in Progress - Mahora Property Development		30,963	-
Total Non-Current Assets		12,942,136	10,128,297
Total assets		13,059,410	10,326,743
Liabilities			
Current liabilities			
Accounts payable		60,817	18,189
Accrued Interest		12,527	5,177
Grant funds to carry forward	10	15,633	-
Income in advance		7,700	-
Provision for holiday pay		8,382	7,820
Current portion of debentures		4,704	-
Current portion of term loans	9	164,722	40,827
Total Current Liabilities		274,485	72,013
Non-current liabilities			
Non current portion of term loans	9	6,181,490	4,964,579
Term portion of debentures		30,000	34,704
Total Non-Current Liabilities		6,211,490	4,999,283
Total liabilities		6,485,975	5,071,296
Net assets		6,573,435	5,255,447
Equity			
Total Equity	5	6,573,435	5,255,447

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

29

Statement of cashflows

Dwell Housing Trust
For the year ended 30 June 2015

	2015 \$
Operating activities	
Receipts from property rental	896,911
Sundry income	2,110
Grants received	33,525
Payments to suppliers	(618,093)
Interest paid	(241,134)
Net increase in cash from operating activities	12 73,319
Investing activities	
Payments for property, plant and equipment	(3,331,327)
Assets sold/transferred	1,306,816
Grants received for property	690,500
Net decrease in cash from investing activities	(1,334,011)
Financing activities	
Drawdown of loans and debentures	1,500,964
Repayment of borrowings	(160,157)
Net increase in cash from financing activities	1,340,807
Net increase in cash	80,115
Opening cash balance	29,645
Closing cash balance	109,760
Closing cash represented by:	
Bank of New Zealand Rapid Repay Home Loan	8,408
Bank of New Zealand Savings Account	100,784
Bank of New Zealand Eftpos Account	604
Bank of New Zealand Credit Card	(36)
Closing cash balance	109,760



Statement of accounting policies

Dwell Housing Trust
For the year ended 30 June 2015

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, a registered Charitable Trust with the New Zealand Charities Commission. The financial statements have been prepared on the basis of generally accepted accounting principles. Dwell Housing Trust is governed by its Trust Deed and the Financial Report has been prepared within the framework of that document.

From 1 April 2014, the new Financial Reporting Act 2013 ("FRA 2013") has come into force replacing the Financial Reporting Act 1993, this is effective for entities reporting under the Charities Act 2005 with reporting periods beginning on or after 1 April 2015. This will be effective for Dwell Housing Trust's 30 June 2016 year end. It is expected that the change in legislation will result in Dwell Housing Trust now having an obligation to prepare general purpose financial statements.

In addition to the change in legislation the External Reporting Board of New Zealand ("XRB") has released a new accounting standards framework which establishes the financial standards to be applied to entities with statutory financial reporting obligations. Dwell Housing Trust is currently preparing general purpose financial reports. Under the new XRB framework, management expects that Dwell Housing Trust will be reporting under the PBE Standards as applicable for not for-profit entities - Tier 3 PBE Simple Format (Accrual). Management expects that this will not materially impact the preparation and disclosures included in the financial statements. This will be applicable for Dwell Housing Trusts 30 June 2016 year end.

Changes in accounting policies

The accounting policies adopted are consistent with those of the previous year.

Nature of activities

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

Revaluations

Land and buildings, other than Mahora House, are stated at valuation as determined at least every five 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.

Statement of accounting policies

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

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 has been claimed on Office Equipment, Leasehold Improvements, Mahora House Chattels and Other Chattels at the rates shown on the fixed asset schedule. The Trustees believe these rates approximate the annual impairment cost of each class of asset.

All other asset classes have not been 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

	2015	2014
	\$	\$
1. Rental income		
Income for Cleaning at Mahora House	4,970	4,515
Income for Food at Mahora House	25,960	26,822
Income for Utilities	23,985	27,977
Rent received	835,176	528,992
Total Rental Income	890,091	588,306
2. Rental Expenses		
Body Corporate Fees	19,162	15,568
Commission to HNZ	15,418	7,047
Property Insurance	47,761	18,520
Rates	23,468	9,891
Rents to Landlords	159,588	154,566
Repairs and Maintenance	47,939	28,473
BNZ interest	244,286	82,976
Reimbursable costs	44,183	43,826
Hiropi Village - future maintenance	(391)	-
Total Rental Expenses	601,414	360,867
3. Administration expenses		
ACC	1,453	788
Accounting fees	15,110	900
Advertising and Publicity	5,720	5,025
Audit Fees	3,680	4,037
Bank Fees	4,231	3,237
Debit Interest	4,198	6
Depreciation	8,055	5,333
Donations paid	5	0
General Expenses	199	114
Household crowding study	750	-
Insurance for Liability	2,179	1,493
Insurance for Office	-	313
Legal Expenses - Property and General	5,317	1,760
Low value assets	500	8,137
Mahora Property Development	-	2,927
MSD youth study	8,370	-
Office equipment expense	2,889	894
Office Power	924	1,202
Office Rent	12,736	4,833
Payroll Processing Fee	941	2,917
Petty Cash	700	10

Notes to the financial statements

3. Administration expenses (contd.)

	2015	2014
	\$	\$
Policy Development	2,528	863
Postage	560	1,109
Printing & Stationery	2,726	1,683
Property Valuations	2,698	-
Staffing Expenses	4,387	1,616
Subscriptions	1,856	2,750
Telephone & Internet	4,308	2,009
Training and Education	3,224	1,328
Travel	672	1,025
Trustee Meeting Expenses	721	501
Volunteer Related Expenses	954	1,008
Wages	165,292	113,185
Wages - PAYE	-	11,978
Website Expenses	315	5,033
Working together project	4,772	-
Xero Subscription	601	710
Total Administration Expenses	273,571	188,723

4. Sundry income

Donations Received	355	160
Interest Income	1,755	375
Grants	17,892	172,500
Other Income	42	-
Total Sundry Income	20,044	173,035

5. Trust Funds

Accumulated trust income

Capital gain from sale of property	56,354	-
Current year earnings	35,150	211,751
Debt forgiven	-	4,642,124
Retained earnings	4,853,875	-
Property revaluation reserve	1,628,056	401,572
Total Accumulated trust income	6,573,435	5,255,447
Total Trust Funds	6,573,435	5,255,447

6. Revaluation reserve

The revaluation reserve total of \$1,638,138 contains \$401,572 to revalue 31 Mahora Street to the Government valuation of \$520,000; \$690,500 of grants relating to Dwell's shared home ownership project and a net movement of \$546,066 for the revaluation of other properties to market value.



Notes to the financial statements

7. Cash and Bank Balances

	2015	2014
	\$	\$
BNZ Rapid Repay Home Loan	8,408	13,862
Credit Card	(36)	-
Eftpos	604	122
Savings account (on call)	100,784	15,661
Total Cash and Bank Balances	109,760	29,645

8. Fixed assets

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

9. Loans

	2015	2014
	\$	\$
Current portion		
BNZ mortgage 002 - current	24,439	20,178
BNZ mortgage 003 - current	19,485	20,649
BNZ mortgage 004 - current	14,351	-
BNZ Mortgage 006 - current	11,074	-
Loan - Housing New Zealand - current	95,373	-
Total Current portion	164,722	40,827
Term portion		
BNZ Mortgage 001 - Non-current	951,000	951,000
BNZ Mortgage 002 - Non-current	913,649	938,945
BNZ mortgage 003 - Non-current	921,038	939,402
BNZ mortgage 004 - Non-current	785,649	308,653
BNZ mortgage 006 - Non current	562,843	-
Loan - Housing New Zealand - Non-current	2,047,311	1,826,579
Total Term portion	6,181,490	4,964,579
Total Loans	6,346,212	5,005,406

The Bank of New Zealand facilities are secured by registered first mortgage over the Trust properties at Clyde 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%.

Notes to the financial statements

9. Loans (contd.)

Loan 002 matures on 15 May 2022. At balance date \$938,088 is owing and repayments comprising principal and interest are made monthly. The interest rate on the facility is 5.99%

Loan 003 matures on 13 December 2038. At balance date \$940,523 is owing and repayments comprising principal and interest are made monthly. The interest rate on the facility is 5.75%

Loan 004 is secured over Vennell St and matures on 10 June 2039. At balance date \$800,000 is owing and repayments comprising interest and principle are made monthly. The interest rate on the facility is 6.49%

Loan 006 is secured over properties at Riverside Gardens and matures on 5 November 2039. At balance date \$573,918 is owing and repayments comprising principal and interest are made monthly. The interest rate on the facility is 5.75%

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.

10. Project expenditure funding

From time to time 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 funding received for each project is set out below:

2015 projects	Provider	Funding received	Project expenditure	Grant carried forward
		\$	\$	\$
Housing crowding study	University of Otago	1,900	750	1,150
Youth study	Compass Health	21,125	8,370	12,755
Working together	Working together more fund	6,500	4,772	1,728

The above projects are in progress at balance date and further expenditure is expected.



Notes to the financial statements

11. Contingent Liabilities

Dwell Housing Trust does not have any contingent liabilities unrecorded in the balance sheet as at 30 June 2015 (2014: nil).

12. Net cash flow from operating activities

	2015	2014
	\$	\$
Net surplus	40,894	-
Non Cash items		
Debt forgiven	-	-
Depreciation	8,055	-
Other non cash items from the transfer of WHT	-	-
Total Non Cash items	8,055	-
Movements in working capital items		
(Decrease)/increase in holiday pay accrual	562	-
(Decrease)/increase in accounts payables and provisions	17,380	-
(Decrease)/increase in accrued interest	7,350	-
Decrease/(increase) in accounts receivable	(922)	-
Total Movements in working capital items	24,370	-
Total Net flow from operating activities	73,319	-

13. Related Parties

During the current financial year Mr J Holmes of KPMG performed accounting services for Dwell Housing Trust at a cost of \$15,110 (2014: Nil). Mr J Holmes is also a Trustee of Dwell Housing Trust.

14. Audit

These financial statements have been subject to Audit and must be read in conjunction with the attached Audit Report.

Depreciation schedule

Dwell Housing
for the year ended 30 June 2015

Name	Cost	Opening Value	Purchases	Closing Accum Dep	Depreciation	Rate	Disposals
1/218 Onepu Road							
1/218 Onepu Road	250,000	-	-	-	-	-	250,000
Legal fees - Onepu	310	-	-	-	-	-	310
Total 1/218 Onepu Road	250,310	-	-	-	-	-	250,310
11 Hauora Lane							
11 Hauora Lane	-	94,500	-	-	-	-	94,500
Inspections	-	221	-	-	-	-	221
Revaluation	-	5,779	-	-	-	-	5,779
Total 11 Hauora Lane	100,500	100,500	-	-	-	-	100,500
11 Vennell Street – Unit 1							
Revaluation	-	141,949	-	-	-	-	141,949
Vennell Street	134,436	-	-	-	-	-	134,436
Vennell Street	-	223,615	-	-	-	-	223,615
Total 11 Vennell Street - Unit 1	134,436	365,564	-	-	-	-	500,000
11 Vennell Street – Unit 2							
Revaluation	-	141,949	-	-	-	-	141,949
Vennell Street	-	223,615	-	-	-	-	223,615
Vennell Street	134,436	-	-	-	-	-	134,436
Total 11 Vennell Street - Unit 2	134,436	365,564	-	-	-	-	500,000
11 Vennell Street – Unit 3							
Revaluation	-	137,198	-	-	-	-	137,198
Vennell Street	-	224,710	-	-	-	-	224,710
Vennell Street	133,092	-	-	-	-	-	133,092
Total 11 Vennell Street - Unit 3	133,092	361,908	-	-	-	-	495,000

Depreciation schedule

Dwell Housing
for the year ended 30 June 2015

Name	Cost	Opening Value	Purchases	Closing Accum Dep	Depreciation	Rate	Disposals
11 Vennell Street – Unit 4							
Revaluation	-	134,427	-	-	-	-	134,427
Vennell Street	-	220,170	-	-	-	-	220,170
Vennell Street	130,403	-	-	-	-	-	130,403
Total 11 Vennell Street – Unit 4	130,403	354,597	-	-	-	-	485,000
11 Vennell Street Chattels – Unit 2							
Apollo Oven	-	1,803	-	-	-	-	1,803
Extract fans	-	215	-	-	-	-	215
Heat pumps and installation	-	2,501	-	-	-	-	2,501
Total 11 Vennell Street Chattels – Unit 2	-	4,519	-	-	-	-	4,519
11 Vennell Street Chattels – Unit 3							
Curtaining	-	2,775	-	-	-	-	2,775
Curtains	-	223	-	-	-	-	223
Curtains 3 Vennell Street	-	462	-	-	-	-	462
Electrical extras	-	239	-	-	-	-	239
Oven	-	975	-	-	-	-	975
Shower dome	-	385	-	-	-	-	385
Supply and install heatpump	-	2,702	-	-	-	-	2,702
Total 11 Vennell Street Chattels – Unit 3	-	7,761	-	-	-	-	7,761
11 Vennell Street Chattels – Unit 4							
Curtaining	-	3,396	-	-	-	-	3,396
Curtains	-	538	-	-	-	-	538
Curtains 4 Vennell Street	-	462	-	-	-	-	462
Electrical extras	-	380	-	-	-	-	380
Extract fans	-	644	-	-	-	-	644
Heatpump	-	2,703	-	-	-	-	2,703
Oven	-	974	-	-	-	-	974
Supply and install shower dome	-	385	-	-	-	-	385
Total 11 Vennell Street Chattels – Unit 4	-	9,482	-	-	-	-	9,482

Depreciation schedule

Dwell Housing
for the year ended 30 June 2015

	Name	Cost	Opening Value	Purchases	Closing Accum Dep	Depreciation	Rate	Disposals
11 Vennell Street Chattels – unit 1								
	Electrical extras	-	592	-	-	-	-	592
	Heat pumps and installation	-	2,703	-	-	-	-	2,703
	Westinghouse apollo oven	-	1,802	-	-	-	-	1,802
	Total 11 Vennell Street Chattels – unit 1	-	5,097	-	-	-	-	5,097
110 Clyde Street								
	110 Clyde St	870,000	-	-	-	-	-	870,000
	Legal fees – Clyde	1,077	-	-	-	-	-	1,077
	Total 110 Clyde Street	871,077	-	-	-	-	-	871,077
111 Te Pene Avenue								
	111 Te Pene Ave	370,000	-	-	-	-	-	370,000
	Legal fees – Te Pene	458	-	-	-	-	-	458
	Total 111 Te Pene Avenue	370,458	-	-	-	-	-	370,458
17 Gordon Place								
	17 Gordon Place	1,425,000	-	-	-	-	-	1,425,000
	Legal fees – Gordon	1,765	-	-	-	-	-	1,765
	Total 17 Gordon Place	1,426,765	-	-	-	-	-	1,426,765
31 Mahora St								
	31 Mahora St – Land	43,636	-	-	-	-	-	43,636
	Land revaluation	271,364	-	-	-	-	-	271,364
	Total 31 Mahora St	315,000	-	-	-	-	-	315,000
31 Mahora Street - Buildings								
	31 Mahora St - Building	62,219	-	-	-	-	-	62,219
	Buildings revaluation	108,319	-	-	-	-	-	108,319
	Discharge of Mortgage	169	-	-	-	-	-	169
	Total 31 Mahora Street – Buildings	170,707	-	-	-	-	-	170,707

Depreciation schedule

Dwell Housing
for the year ended 30 June 2015

	Name	Cost	Opening Value	Purchases	Closing Accum Dep	Depreciation	Rate	Disposals
31 Mahora Street – Renovations								
	31 Mahora St – Renovations	3,837	-	-	-	-	-	3,837
	Renovations revalue	6,680	-	-	-	-	-	6,680
	Total 31 Mahora Street - Renovations	10,517	-	-	-	-	-	10,517
31 Mahora Street – Renovations (July-Sept 04)								
	31 Mahora St – Renovations (July-Sept 04)	8,736	-	-	-	-	-	8,736
	Renovations revaluation	15,209	-	-	-	-	-	15,209
	Total 31 Mahora Street - Renovations (July-Sept 04)	23,945	-	-	-	-	-	23,945
31 Mahora Street Chattels								
	Beds	593	-	205	122	24	-	388
	Delonghi Oven	980	-	234	142	16	-	746
	Fridge	985	-	150	93	10	-	835
	Household Furniture	749	-	179	109	16	-	570
	Outside Gazebo	8,540	-	638	398	5	-	7,902
	Smoke Alarm System	5,579	-	1,637	986	20	-	3,943
	Washing Machine	580	580	58	58	30	-	522
	Westinghouse oven plus delivery	2,225	2,225	324	324	25	-	1,901
	Total 31 Mahora Street Chattels	20,231	2,805	3,424	2,233	-	-	16,807
4 Frederick Street								
	4 Frederick St	800,000	-	-	-	-	-	800,000
	Legal fees – Frederick	1,241	-	-	-	-	-	1,241
	Total 4 Frederick Street	801,241	-	-	-	-	-	801,241
4/171 Queens Drive								
	4/171 Queens Drive	260,000	-	-	-	-	-	260,000
	Legal fees – Queens	322	-	-	-	-	-	322
	Total 4/171 Queens Drive	260,322	-	-	-	-	-	260,322

Depreciation schedule

Dwell Housing
for the year ended 30 June 2015

Name	Cost	Opening Value	Purchases	Closing Accum Dep	Depreciation	Rate	Disposals
46 Farmer Crescent							
Inspections	-	444	-	-	-	-	444
Land and Buildings	-	320,000	-	-	-	-	320,000
Legal fees	-	1,129	-	-	-	-	1,129
Revaluation	-	28,427	-	-	-	-	28,427
Total 46 Farmer Crescent	-	350,000	-	-	-	-	350,000
46 Farmer Crescent – Chattels							
Curtain materials	-	2,990	-	-	-	-	2,990
Curtains	-	318	-	-	-	-	318
Fittings	-	725	-	-	-	-	725
Shower dome	-	385	-	-	-	-	385
smoke alarms	-	119	-	-	-	-	119
Total 46 Farmer Crescent - Chattels	-	4,537	-	-	-	-	4,537
48C Farmer Crescent – Chattels							
Curtain materials	-	2,990	-	-	-	-	2,990
Curtains	-	318	-	-	-	-	318
Fit curtain rails and blinds	-	600	-	-	-	-	600
Fittings	-	125	-	-	-	-	125
Shower dome	-	385	-	-	-	-	385
Smoke alarms	-	119	-	-	-	-	119
Total 48C Farmer Crescent - Chattels	-	4,537	-	-	-	-	4,537
48C Farmer Crescent							
Inspections	-	444	-	-	-	-	444
Land and Buildings	-	345,000	-	-	-	-	345,000
Legal fees	-	1,149	-	-	-	-	1,149
Revaluation	-	3,407	-	-	-	-	3,407
Total 48C Farmer Crescent	-	350,000	-	-	-	-	350,000

Depreciation schedule

Dwell Housing
for the year ended 30 June 2015

	Name	Cost	Opening Value	Purchases	Closing Accum Dep	Depreciation	Rate	Disposals
5/7 Stoke Street								
	5/7 Stoke St	2,300,000	-	-	-	-	-	2,300,000
	Garage Foundation	2,559	2,559	-	-	-	-	2,559
	Legal fees – Stoke	2,848	-	-	-	-	-	2,848
	Progress claim	11,949	11,949	-	-	-	-	11,949
	Progress claim to end of March 2015	9,584	9,584	-	-	-	-	9,584
	Shower Dome	1,620	1,620	-	-	-	-	1,620
	Total 5/7 Stoke Street	2,328,560	25,712	-	-	-	-	2,328,560
55/46 Hironpi Street								
	55/46 Hironpi St	275,000	-	-	-	-	-	275,000
	Kitchen	4,300	4,300	-	-	-	-	4,300
	Legal fees - Hironpi	341	-	-	-	-	-	341
	Vinyl Floor	680	680	-	-	-	-	680
	Total 55/46 Hironpi Street	275,341	4,980	-	-	-	-	280,321
562 Adelaide Road								
	562 Adelaide Road	1,970,000	-	-	-	-	-	1,970,000
	Legal fees – Adelaide	2,439	-	-	-	-	-	2,439
	Total 562 Adelaide Road	1,972,439	-	-	-	-	-	1,972,439
60 Farmer Crescent								
	60 Farmers Crescent	301,745	301,745	-	-	-	301,745	-
	Inspections	635	635	-	-	-	635	-
	Legal fees	737	737	-	-	-	737	-
	Total 60 Farmer Crescent	303,117	303,117	-	-	-	303,117	-
62 Farmer Crescent								
	62 Farmers Crescent	316,745	316,745	-	-	-	316,745	-
	Inspections	635	635	-	-	-	635	-
	Legal fees	737	737	-	-	-	737	-
	Total 62 Farmer Crescent	318,117	318,117	-	-	-	318,117	-

Depreciation schedule

Dwell Housing
for the year ended 30 June 2015

Name	Cost	Opening Value	Purchases	Closing Accum Dep	Depreciation	Rate	Disposals
65 Farmer Crescent							
Inspections	-	444	-	-	-	-	444
Land and building	-	345,000	-	-	-	-	345,000
Legal fees	-	822	-	-	-	-	822
Revaluation	-	3,734	-	-	-	-	3,734
Total 65 Farmer Crescent	-	350,000	-	-	-	-	350,000
65 Farmer Crescent – Chattels							
Curtains	-	2,990	-	-	-	-	2,990
Curtains	-	180	-	-	-	-	180
Curtains	-	300	-	-	-	-	300
Fittings	-	725	-	-	-	-	725
Shower dome	-	385	-	-	-	-	385
Smoke alarms	-	120	-	-	-	-	120
Total 65 Farmer Crescent – Chattels	-	4,699	-	-	-	-	4,699
66 Farmer Crescent							
Legal Fees	-	451	-	-	-	-	451
Purchases of 66 Farmer Crescent	-	97,500	-	-	-	-	97,500
Revaluation	-	5,549	-	-	-	-	5,549
Total 66 Farmer Crescent	-	103,500	-	-	-	-	103,500
68 Farmer Crescent							
Inspections	-	218	-	-	-	-	218
Land and building payment	-	102,000	-	-	-	-	102,000
Legal Fees	-	449	-	-	-	-	449
Revaluation	-	1,433	-	-	-	-	1,433
Total 68 Farmer Crescent	-	104,100	-	-	-	-	104,100

Depreciation schedule

Dwell Housing
for the year ended 30 June 2015

Name	Cost	Opening Value	Purchases	Closing Accum Dep	Depreciation	Rate	Disposals
71 Farmer Crescent							
Inspections	-	782	-	-	-	-	782
Land and Buildings	-	345,000	-	-	-	-	345,000
Legal fees	-	824	-	-	-	-	824
Revaluation	-	3,395	-	-	-	-	3,395
Total 71 Farmer Crescent	-	350,000	-	-	-	-	350,000
71 Farmer Crescent Chattels							
curtains	-	180	-	-	-	-	180
Curtains	-	2,990	-	-	-	-	2,990
Curtains	-	300	-	-	-	-	300
Fittings	-	725	-	-	-	-	725
Shower dome	-	385	-	-	-	-	385
Smoke alarms	-	120	-	-	-	-	120
Total 71 Farmer Crescent Chattels	-	4,699	-	-	-	-	4,699
75 Herald Street							
75 Herald St	510,000	-	-	-	-	510,000	-
Herald St – plumbing	-	5,479	-	-	-	5,479	-
Legal Fees	631	-	-	-	-	631	-
Total 75 Herald Street	516,110	5,479	-	-	-	516,110	-
9 Hauora Lane							
9 Hauora Lane	-	66,000	-	-	-	-	66,000
Inspections	-	147	-	-	-	-	147
Revaluation	-	853	-	-	-	-	853
Total 9 Hauora Lane	-	67,000	-	-	-	-	67,000
Leasehold improvements							
Victoria St office refit	1383	-	167	103	8	-	1,280
Total Leasehold improvements	1,447	-	167	103	8	-	1,280

Depreciation schedule

Dwell Housing
for the year ended 30 June 2015

	Name	Cost	Opening Value	Purchases	Closing Accum Dep	Depreciation	Rate	Disposals
Office Equipment								
	Chintaro Software	2,782	-	1,688	974	35	-	1,808
	Laptop	406	-	246	142	35	-	264
	New office	2,131	-	1,293	746	35	-	1,385
	New Office PC	530	-	298	186	35	-	345
	New PC for Housing Officer	605	-	270	212	35	-	393
	Office repurchase	9,232	-	5,599	3,231	35	-	6,001
	Total Office Equipment	15,687	-	9,394	5,491		-	10,196
Other Chattels								
	Sofa - Albert St	563	-	148	90	16	-	473
	Washing machine for Albert St	463	-	255	139	30	-	323
	Total Other Chattels	1,026	-	403	229		-	797
Total	14,061,907	10,128,298	3,928,274	13,388	8,055		1,137,344	12,911,173

