

# Annual Report

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# 2018-2019



**Dwell** Housing  
Trust

## DWELL: WHO WE ARE

We provide affordable, quality housing for people on low incomes or in need. Building on our history and wealth of experience, we provide a range of housing services including:

- Social and affordable housing for people in need.
- Supportive housing for people with other needs such as mental illness and intellectual disabilities.
- A shared home ownership programme for first home buyers.
- We also manage homes for other organisations.

We are more than a landlord as we ensure our residents have access to the support they need, and want, to live well, be well, do well.

We collaborate with others to create positive outcomes where our residents can thrive.

We have the flexibility to provide a range of solutions and services, respond effectively to local housing needs, and utilise the goodwill of the wider community. We are a strong voice for community housing and our residents.

Dwell is a registered community housing provider with the Community Housing Regulatory Authority. A registered contractor with the Ministry of Social Development and the Ministry of Housing and Urban Development. We are also a registered charitable trust with Charities Services.

### **Our vision**

Well housed communities where people live well and do well.

### **Our mission**

We provide affordable quality homes where people flourish.

### **Our values**

#### **People centred**

We put people at the heart of everything we do. We are more than a landlord. We're focused on building relationships that build better lives.

#### **Community building**

We help create communities where people want to live. We are inclusive and uphold human rights.

#### **Forward thinking**

We are a leading organisation. We seek creative and sustainable housing and partnerships that help us reach our vision.

### **Our history**

Dwell Housing Trust is a community housing provider with a long track record of providing affordable quality homes. Dwell became operational in 2013 following the joining of the Wellington Housing Trust and Mahora House Inc. Those two organisations had more than 50 years' combined experience in the community housing sector.

Dwell is a uniquely experienced and capable organisation working in and committed to the greater Wellington region.

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

 DWELL: STRATEGIC GOALS

MORE Homes



GREAT Services



STRONG Voice



Organisational  
WELLBEING



## CHAIR AND CE'S REPORT

As ever this year, our focus was on people – people in need of affordable, quality housing and Dwell's services. We continued to ensure our residents get great services and have access to all the support they need to "live well, do well and be well".

We reached several significant milestones and had a couple of celebrations during the year. We were delighted to be able to celebrate the opening of our 14 quality affordable homes in the Wellington suburb of Kilbirnie.

The Mahora build is a shining example of what Dwell can do. We can deliver affordable, quality homes on budget and on time. We are a great partner for government, private sector and investors looking to make a real difference to people in need of quality, affordable homes.

We continue to adapt to the increasing challenge of providing affordable housing to low income Wellingtonians. There is a constant and growing need for more housing. The current social housing shortfall is the most acute we have seen in our long history. As at 30 June 2019, the number of people on the social housing waiting list for the Wellington region was 1,331 with a further 376 households waiting to be transferred from their existing public housing.

We remain committed to our social purpose – to provide quality, affordable homes – and to use our skills to develop more homes.



A blue ink signature of Keith Taylor.

Keith Taylor  
Chair



A blue ink signature of Alison Cadman.

Alison Cadman  
Chief Executive

### A note from Keith

I would like to thank the other trustees on the Dwell board for their continued contribution. Dwell is lucky to have skilled and talented individuals responsible for its governance. My thanks to Peter Jones and Raewyn Bates who stepped off the board during the year when their terms ended. Raewyn worked hard for Dwell for over 8 years and you will read more about Peter's contribution in this report.

Dwell could not achieve what it does without our passionate and highly skilled staff team. I want to acknowledge the leadership of our CE Alison Cadman.

It is a privilege for us all to be involved in this work. There is no better reward than to visit tenants and seeing them settled and flourishing in their homes.



"I constantly feel privileged to be in my Dwell Home. It has empowered me to work towards my goals, keep my family warm and healthy and encourage me to work towards owning my own home one day. I am deeply appreciative."

*Dwell tenant*

## Strategic Goal: More Homes

### **Our Mahora build**

“Completed on time and under budget.” That’s the phrase we’ve proudly repeated many times since the practical completion of our Mahora project was achieved at the end of May 2019. Its 14 quality homes were a large focus of our work this year. Building commenced in March 2018, with a projected timeframe of 14 months, meaning May was an early completion. Even so, the project experienced variations, issues, and delays as construction progressed, but overall it was a dream project. The requisite tasks and responsibilities of us as owners, the architects, contractors, and subcontractors were in sync.

Construction is a complex process, involving numerous activities and participants to ensure on-time construction project delivery. We are therefore enormously proud of our achievement. It’s a testament to Dwell’s ability and experience in finding and selecting the right contractors, supporters, and partners. All those involved in this successful project are acknowledged on page 10 of this report. Special mention must go to government, which, through the Ministry of Housing and Urban Development, gave us the upfront funding that made the construction possible. Also, special thanks to Novak+Middleton Architects for their excellent design, documentation, and management of the project. Wilson Building Ltd was outstanding and we struggle to find the words to truly express our thanks to their team. Wellington City Council through their annual plan process agreed to refund the development fees to us, which provided significant support. And of

course we couldn’t have undertaken the project without finance, so our sincere thanks goes to BNZ for their ongoing support of Dwell and our work. They have been our banking partner since the beginning of Wellington Housing Trust.

“One of the things Dwell does really well is build relationships with people and bring people together to actually create more homes.”

*CE Alison Cadman*

### **Opening**

On 19 June 2019, the Dwell colours were flying high as we had the formal opening of our Mahora



project. Joining us in the celebration was Minister of Housing and Urban Development the Hon Phil Twyford, local MP Paul Eagle, Wellington City Councillor Brian Dawson, and all the people who supported our work and have a heart for people in housing need.



### People move in

After the build was finished, we began our real work – housing people in need. Our focus is on ensuring the well-being of households and the neighbourhood they will reside in. We took into consideration all of the factors that create great liveable homes. We want our tenants to have a home that meets their needs and aspirations.



*First family move in*

This philosophy and process started before the build began and continues to inform the way we approach tenancy and property management. Our services consider the needs of individuals and their communities, and our services vary from person to person and from place to place. We provide housing that is connected to extensive local networks of

support and service providers, so many agencies were also involved in placing tenants into Mahora and our other homes during the year.

### Our current homes

At Dwell, ensuring our homes are great places for people to live is a priority. That means planned maintenance, continual investment in home improvements, and responding to the inevitable repairs every home needs. It also means ensuring we have the right homes in the right conditions in the right locations.

Over the past year, we have dived deep into our portfolio of homes. This asset management work began when Ingrid Downey came to us on secondment from Housing NZ as part of the Community Internship Programme. Building on her work, we were able to develop a strategic plan for our homes. This included making tough and exciting decisions to sell some homes so we could reinvest the capital into modern, high-quality homes built to our standards.

### Our next new build

We were again reminded this year that construction is the “easy” part of building more homes. The hardest parts are getting the land and money! All our build projects have been made possible through upfront capital funding from government. Our Mahora project cost \$6.7 million and happened when we secured a \$2.2 million capital grant from government. With no capital funding now available, we have struggled to secure another project. There have been opportunities and we continue to evaluate each one and to explore innovative and creative ways of making them happen.



"A place for my children to have their own space to grow into who they are meant to be, a home close to shops, doctors, and a school they can thrive at."

**Gabby - Dwell Tenant**

*Seen here signing her new tenancy agreement with Sue Clarke, Dwell Tenancy Manager*



## **Gabby's story**

Gabby and her family have been in a Dwell home since August and couldn't be more happy.

It has been a long journey – and an answer to prayers – from the Housing NZ cul-de-sac in West Auckland where she grew up, to her new Dwell home. “A place for my children to have their own space to grow into who they are meant to be, a home close to shops, doctors, and a school they can thrive at,” are the things she prayed for. It's clear to see that all this has been delivered – and more.

Her new Dwell house is completely different from the boarding house off Manners Street, the motel in Upper Hutt, and the Salvation Army temporary rental. Ever since leaving Auckland for Sydney because of her mother's early onset dementia caused by a brain tumour, she has been bounced around a bit. But during all the years of looking for stability, one thing remained constant: Gabby's “mama bear” love and protection of her children and her gracious support of those around her. Just like that shown to her by her own mother.

The embroidered floral screen that used to divide the one bedroom of the boarding house – so that her girl and her boy could each have their own space, while she slept in the living room – now takes pride of place in her own living room. Her Dwell home is a secure place for as long as she needs it.

The health of one of her children and her inability to afford the medical expenses brought her back from Sydney. After housing fell through, she found her way to a boarding house. Early on, she created a whānau with the other boarders staying there, making the best of it by feeding, advising, and caring for the diverse residents. Now in her new home, she has a new set of neighbours to look after and she welcomes the opportunity to create her mama magic.

Her children have settled into a Wellington school where they are well loved and achieving. Settling into their new house took a bit longer because none of them could believe it was really their home.

“It's so pretty, I can't get over how pretty it is. My son had a hard time, always thinking, 'Nah, this isn't ours, it's too good for us. When do we have to leave?’”

Gabby and her children can now focus on all the other wonderful things in store for them. We hope these include more of her daughter's piano music (she played beautifully for us at a Dwell tenant gathering), more prizes in shotput and javelin for her son, and her own future pursuing new work as a peer support worker – a job suited to all her strengths.

Dwell works alongside Kahungunu Whānau Services who support Gabby and her family.

 MAHORA SUPPORTERS



novak+middleton

Tinakori Flooring Ltd



succeedlegal.

Harvey Norman®



## What they say about Dwell

"During the course of this study we have been particularly impressed with the overall attention to detail afforded all aspects of the proposed development by Alison Cadman and Dwell Housing Trust.

We have satisfied ourselves that everything we have looked into has been fully researched and implemented according to the best practices available in property development."

Maltbys Ltd – Quantity Surveyors

"As a company we place huge importance on giving back to the community and adding value to people's lives. The Mahora development rang true with this. We liked that Dwell were willing to find and execute a solution in Wellington during New Zealand's worst housing crisis, and in doing this, build to a high quality. We need these buildings to last at least 50 years and to take care of the occupants wellbeing, not hinder it. The issues never really go away in the absence of this approach. The facility looks great."

APL Window Solutions

"It's a real privilege for us to be working with Dwell. They are motivated for all the right reasons and they are doing really important work out there.

One of the unique things about Dwell is the way they support their tenants. Dwell are extremely good at knowing who their tenants are and working with their tenants and looking after their tenants."

Simon Novak — Director, Novak+Middleton Architects

"We saw huge housing need in our city but wondered how we could help. We're thrilled to know that by lending money to Dwell we are making a difference for people in need."

Investor quote



"Aligned to our goal of ensuring all Wellingtonians are well housed... we support Community housing provider Dwell Housing Trust ... by providing a grant to cover the development contribution associated with this development."

WCC (from Annual Plan 2019-2020 Consultation Document)

" We have really enjoyed working with Dwell Housing Trust this year. When we first heard their mantra "live well, be well, do well – Dwell" it just sat right with us, not just as a small business but also as a family. We know how important healthy homes are and the difference they can make to people's lives. Their project is such a positive change in the community of Kilbirnie and we loved seeing it come to life.

From a building site to a thriving micro community, we are happy that our services were of use to the Trust and that we could be a part of the change. We will continue to support this work and see it as an opportunity to contribute to the living standards in NZ, even if only in a small way."

Curtain and Blinds Services



Mahora Housing Project  
March 2018 - June 2019



## Strategic Goal: Great Services

### **Celebrating the past inspires our future**

An important milestone for Dwell occurred on 1 July 2018. It was on that day five years ago that Wellington Housing Trust and Mahora House Inc came together to create Dwell Housing Trust. We decided to take the opportunity to acknowledge Dwell's long track record of providing affordable quality homes. In September 2018, Dwell's staff, patron, and board, along with our supporters, partners, and other friends, came together to celebrate the fifth anniversary at our Kilbirnie new build development. We were delighted that the Minister for Building and Construction and Associate Minister for Housing and Urban Development, the Hon. Jenny Salesa, was able to join us for the celebration and to assist our patron, Chief Ombudsman Judge Peter Boshier, in the burying of a time capsule.

In the five years since Wellington Housing Trust and Mahora House Inc came together, we have achieved more homes for people in need. We have become a registered community housing provider with government. The joining of collective resources from the two organisations enabled Dwell to build the new homes at Mahora.

In February 2019, we marked another anniversary. It was 10 years since we completed our first new build. After two existing older properties were demolished, six townhouses ranging from two to four bedrooms were built in Newtown.

They were designed by Pelorus Architecture Ltd and built by Redican-Allwood builders. We are proud to be able to say we have a 10-year history of being developers of affordable quality housing in Wellington.



*Hon. Jenny Salesa and Judge Peter Boshier bury a time capsule to mark 5 years of Dwell*

People support Dwell in many different ways. One of our supporters gave us information about the history of one of the houses we lease from Housing NZ. The house was opened in 1917 by the Salvation Army as a home for women. We never knew it had been providing safe, affordable accommodation in different ways for over 100 years. If the walls could talk we think there would be many amazing stories. The past is our guide to the future.





### Heathy homes standards

We welcomed the government's introduction of Heathy Homes Standards, which became law on 1 July 2019. These introduce specific minimum standards for heating, insulation, ventilation, moisture ingress and drainage, and draught stopping in rental properties. We are comfortable most of our homes meet the standards, but will ensure they all do well before the deadline of 1 July 2023 set for registered community housing providers.

### Growing together

Dwell is proud to manage 14 homes for the Te Aro Pā Whenua Trust. In collaboration with Te Tumu Paeroa (who act on behalf of the beneficial owners of this whenua), we were thrilled to be able to gift the opportunity to create a community garden at these homes. The planting beds are being used by the neighbours and residents to grow vegetables and fruit trees. The harvests are being shared amongst the group and they have had some great produce.



Everyone in the Greta Point Community Garden loves the beans

"To explain the future of this project we need to look back at its history. Until it was demolished two years ago, on this land stood a 1900s villa. It was home to 11 people at a time who experienced mental illnesses. The house opened in the late 1980s at the time psychiatric hospitals were being closed. Family and friends of people who needed a home came together and joined their resources to find a home for their loved ones. They were a group of people who had the heart to meet a community need and house people in need.

That kaupapa continues today with many people coming together to enable the building of new, affordable, quality homes at Mahora. Almost 40 years later, the need for us to come together to support people into affordable homes is stronger than ever."

*CE Alison Cadman at opening of Mahora project*



Alison Cadman with Hon. Phil Twyford



**2019 Dwell tenant survey**

All tenants were sent a survey and the response rate this year was 41%.

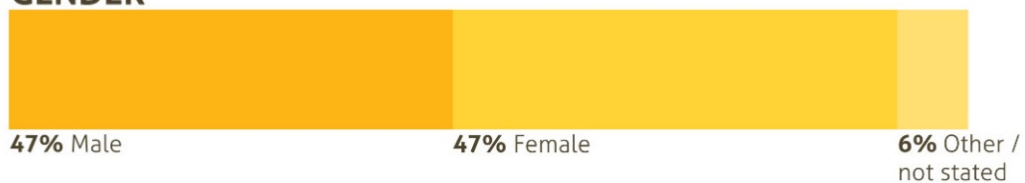
The figures shown below are the percentage of tenants who agreed or strongly agreed to the statements.





### 2019 Dwell Tenant Statistics

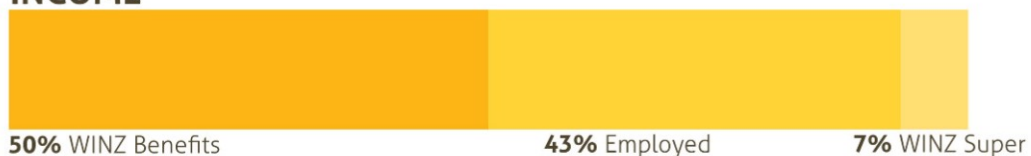
#### GENDER



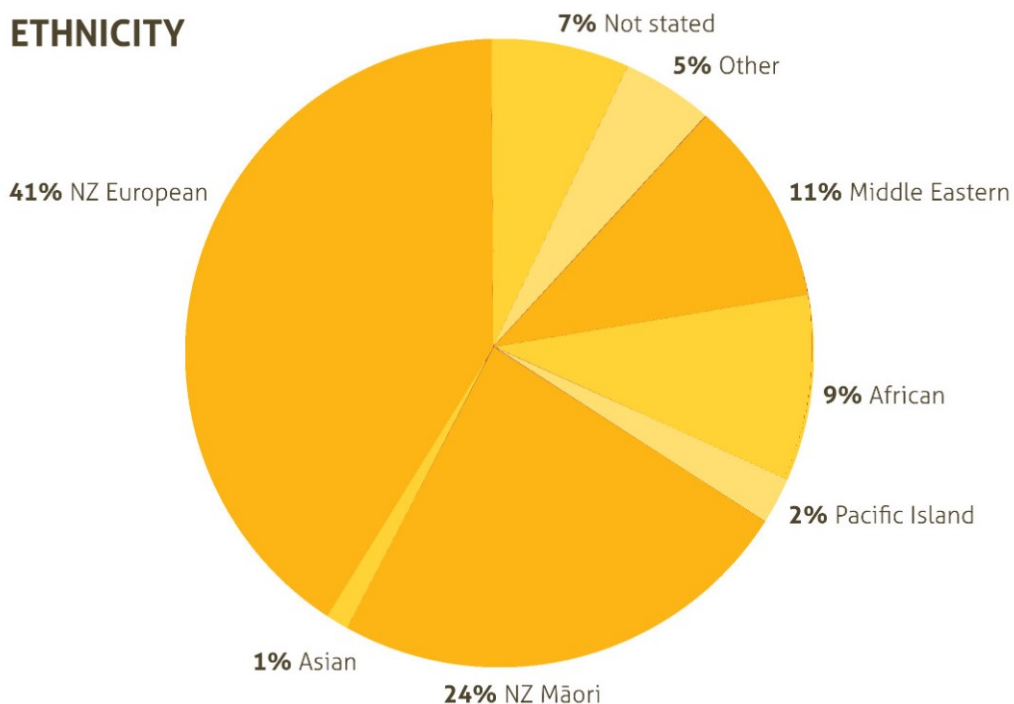
#### AGE



#### INCOME



#### ETHNICITY







*Peter Jones*



*Michael Pead*

## **Strategic Goal: Organisational Wellbeing**

### **Our people**

People are our greatest assets. We attract and retain quality staff, board members, and volunteers, who all love the work they do.

### **Our board**

From December 1995 until December 2018, Peter Jones was a trustee of Dwell (and its predecessor Wellington Housing Trust). After 23 years, it was a significant moment for us when Peter stepped down and we felt it deeply. Peter was more than a trustee, in fact he was also chair for a number of those years. For many years he, alongside his wife Barbara, provided legal services for the Trust. His legal knowledge and expertise were a real asset to the board and much appreciated by the staff. He was always a great advocate for obtaining a patron and instrumental in this happening. It's hard to pay tribute to such an amazing contribution and achievement. Many thanks Peter.

When Jon Holmes stepped down as Treasurer after his maximum 6-year term, we were lucky to have Michael Pead apply to be a trustee and the new Treasurer. Michael brings with him relevant experience in and passion for social housing. His contribution to housing began early in his career when he was a housing analyst within Treasury at the time the accommodation supplement and Housing NZ reforms were introduced. In 2011, he became the Director of the then Social Housing Unit. This was set up to help foster and grow community housing providers, like Dwell Housing Trust, and was responsible for distributing a fund of \$140 million.

"The Dwell team is passionate and committed and it is awesome to be part of it and join in making a real difference to the housing needs in our community. Developing more homes, housing more people in social need, and offering tenant wrap around support services is achievable every year with a successful and determined community housing provider like Dwell. With even greater government and community support, it is possible to achieve results far greater than the sum of the individual contributions. I am thrilled to be part of the Dwell team, making such a housing difference in our community." Michael Pead



## Our Staff

Our tenancy managers are at the heart of what we do. Their responsibilities include making our commitment to support our tenants to “live well, be well, do well” a reality. A spectrum of skills is required to make Dwell “more than a landlord” – from making sure rent is paid each week and assisting quickly if that becomes a problem to getting back on track, to finding the right tenants for our homes.

Our tenancy managers are always alert to solving issues before they cause distress and have great community connections to source the support our tenants might need. The role requires a magic mix of empathy, clear communication, solid knowledge of tenancy law, and pragmatism. Our tenancy managers are real champions in helping our tenants sustain their tenancies.

In March, we sadly said farewell to our wonderful Housing Manager Liz Kemp. Liz was with us for four years, and losing her was a big loss. We miss her, her skills, and her talents. We are proud, though, that she left to become a team leader with another community housing provider. She will always be a special member of the Dwell whānau.

Sue Clarke is the newest member of the Dwell whānau, and comes with experience from the UK (as a Housing Officer with Swansea City Council) and in New Zealand with Wellington City Council, and most recently as tenancy manager with LinkPeople. She also holds a Masters in Housing from Cardiff University, so adds intellectual horsepower to our already thoroughbred team.

Ingrid Downey came to work with us in January 2018 on a secondment from Housing NZ funded through the Community Internship Programme and administered by DIA. We were thrilled to be able to appoint Ingrid to a permanent role as our Projects Manager in August 2018 after her internship ended.



### **Our Staff (continued)**

Investing in our staff and best-practice are high priorities. Staff well-being includes professional development, and this year staff participated in many training courses and kept their accreditations as Certified Housing Professionals with the Australasian Housing Institute (AHI).

We also encourage peer-to-peer support and learning, which this year included some of our team spending time with colleagues at CORT Community Housing in Auckland. In particular, they learnt about CORT Community Housing's well-managed maintenance programme, how they have been able to grow as a developer of new housing, and some tips and tricks of tenancy management. Staff also spent time with peers at Housing NZ and Wellington City Council's City Housing. Our CE Alison Cadman also has a vast network of colleagues that she draws on to share advice and information.

Supporting staff to do AHI certification work, attend numerous training courses, and build networks is a smart investment. As well as being good for their development, it's good for our customers and strengthens our organisation's ability to deliver on our priorities.

The National Association of Women in Construction (NZ) are a non-profit association of women who work either in the New Zealand construction industry or for business organisations that provide services to the construction industry. Our very own CE Alison Cadman was a finalist in the NAWIC 2018 Excellence Awards in

the category of Professional Woman of the Year. Although she didn't win on the night, it was great to see her as a finalist gaining the recognition she deserves. She's the Professional Woman of the Year in our eyes!

### **Our supporters**

There are many people and organisations who do many things to support our work and they are acknowledged at the end of this report.



*Our thanks to Dave Kent and the Datacom team for their great work building sheds*

One activity during the year was a Datacom team erecting sheds at one of our homes. Two large families living in Dwell homes needed some extra storage space and Datacom volunteered their time and skill to assemble the sheds. Active kids means bikes and sports equipment and other items that can't be kept inside but need to be out of the rain. The new sheds appeared in time for Christmas presents and summer.



## **Staff profile—Renee Cowley**

Renee's reflections on 2018-2019.

I started with Dwell in April 2018, knowing there would be exciting and busy times ahead. The 2018 end of year financials were due to be reported and the Mahora building project was in the very early stages. Joining a staff team of supportive, dynamic women was inspiring for me. I hit the ground running and managed to pull off the first task of getting the financial report completed and audited within the proposed deadline.

When Liz Kemp decided to spread her wings and move on I was given the opportunity to increase my hours from part time to full time. Considering this proposal was a no brainer for me, the fear of missing out on the next project, or the next amazing opportunity, was too great.

The last 12 months' challenges converted into windfalls, as my role evolved. I am not only the finance manager but take responsibility for property management work, using my previous experience in this field. I also work alongside our new tenancy manager, Sue Clarke and together we work hard to achieve Dwell's goal of Great Services. I enjoy the variety and the flexibility to work to my strengths. I can honestly say that no day is the same at Dwell Housing Trust. I'm so proud of the work we do for people in need.



### **Strategic Goal: Strong Voice**

We are an organisation that continues to be passionate about and champion community housing. As a well-regarded community housing provider with a long track record, we are often asked by a variety of organisations and media to share our thoughts or advice on various housing issues. We do this to try to influence community housing decisions and outcomes to enable the growth of the community housing sector and our organisation, as well as simply to share our amazing stories.

This year, we focused on telling our story to increase awareness of what we do and the positive impact we have on our residents and community. One of the ways we did this was by working with the great people at SIK Media to make a video. The purpose was to detail the Mahora build and talk about what Dwell does and how. You can watch the video on YouTube at [Dwell Housing Trust: A new future for Mahora House](#).

**"I live in this house after a lot of suffering but now in this house and in this place my life completely different. I am very happy."**

*Dwell Tenant*

## DWELL PEOPLE

### Board

Keith Taylor, Chair  
Clare Aspinall, Vice-Chair  
Michael Pead, Treasurer  
Julie Motley, Secretary  
Jon Holmes  
Raewyn Bates (resigned)  
Steph Forrest  
Peter Jones (resigned)  
Angela Wilson

### Patron

Judge Peter Boshier

### Staff

Alison Cadman, Chief Executive  
Ingrid Downey, Projects Manager  
Liz Kemp, Housing Manager  
Renee Cowley, Finance Manager  
Sue Clarke, Tenancy Manager  
Chris Coles, Casual Staff Member  
Janice Hill, Casual Staff Member

## ACKNOWLEDGEMENTS AND THANKS

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

Aon Ltd	Dent and Heath Ltd	Stuart Palmer
Australasian Housing Institute	Doing I.T. Simply Ltd	Pathways NZ
Bank of New Zealand	Family Reunification Trust	Queenstown Lakes Community Housing Trust
Trevor Bleakley	Cecily Guarrera	Red Rocks Property Management
Judge Peter Boshier	He Kainga Oranga - Otago University	Sisters of Compassion
BRANZ	Housing New Zealand	SIK - Story is King Media
Bruce McKay Dark Arts	Kahungunu Whanau Services	Succeed Legal
Amanda Calder	Ken Allen	Sustainability Trust
Julia Capon at DoGoodJobs	Dave Kent	T-Gear Charitable Trust
Chintaro	KPMG	Te Aro Pā Whenua Trust
Community Comms Collective	LinkPeople	Te Tumu Paeroa
Community Housing Aotearoa	Rod Macdiarmid	Tommy's Real Estate
Community Housing Regulatory Authority	Peter McLaren	Wellington City Council
COGS	Maltbys	Wellington City Mission
Datacom	Ministry of Housing and Urban Development	Willis Bond & Co
DCM	Ministry of Social Development	Wilson Building Ltd
	Novak + Middleton	David Wong



# Dwell at a glance

Total value of our housing assets at 30 June 2019

## \$23,223,110

We provided homes for over **230** people through:

We managed

# 94

tenancies

**31**

supportive housing tenancies

general needs tenancies **63**

In **198** bedrooms

tenancies with IRRS **49**

We owned **47** homes for affordable rent

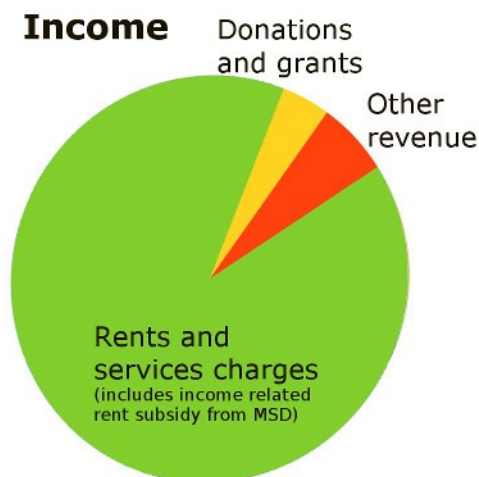
# 28

### The number of homes we manage

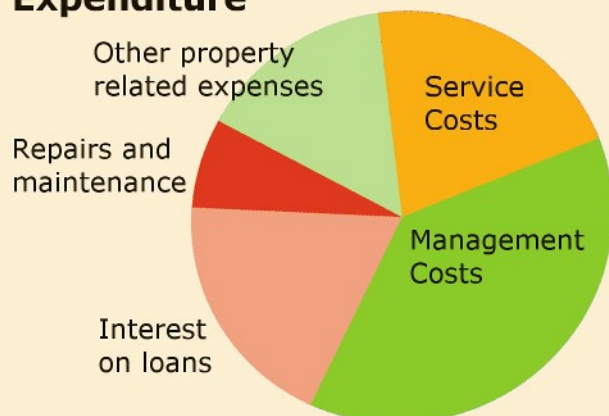
14 managed for Te Aro Pā Whenua Trust  
8 leased from HNZC / 6 leased from WCC

We owned part of **6** shared ownership homes

### Income



### Expenditure



Note: Property related expenses are made up of body corporate fees, property insurance, rates. Service costs are made up of rents to landlords, utility costs.

# Summary financial statements

For the year ended 30 June 2019

## SUMMARY STATEMENT OF FINANCIAL PERFORMANCE

	2019	2018
<b>Revenue</b>		
Revenue from rents and other services	2,641,115	1,021,281
Other revenue	25,701	106,512
<b>Total Revenue</b>	<b>\$2,666,816</b>	<b>\$1,127,793</b>
<b>Expenses</b>		
Housing expenses	649,267	536,761
Employee and volunteer related costs	360,713	321,962
Depreciation	163,918	156,452
Other expenses	117,672	67,564
<b>Total expenses</b>	<b>\$1,291,570</b>	<b>\$1,082,789</b>
<b>Surplus/(deficit) for the year</b>	<b>\$1,375,245</b>	<b>\$45,054</b>

## SUMMARY STATEMENT OF FINANCIAL POSITION

	2019	2018
<b>Assets</b>		
Current assets	297,635	410,407
Non-current assets	22,925,475	15,303,027
<b>Total assets</b>	<b>\$23,223,110</b>	<b>\$15,713,434</b>
<b>Liabilities</b>		
Current liabilities	994,704	1,674,242
Non-current liabilities	8,543,533	5,504,544
<b>Total liabilities</b>	<b>\$9,538,237</b>	<b>\$7,178,786</b>
<b>Net assets</b>	<b>\$13,684,873</b>	<b>\$8,534,648</b>

## SUMMARY STATEMENT OF CASH FLOW

	2019	2018
Total cash flows from operating activities	292,690	1,482,324
Total cash flows from investing and financing activities	(428,933)	(1,371,498)
<b>Net increase/(decrease) in cash</b>	<b>(\$136,243)</b>	<b>\$110,826</b>
Cash and cash equivalents at beginning of period	324,462	213,636
Cash and cash equivalents at end of period	158,219	324,462
<b>Net change in cash for period</b>	<b>(\$136,243)</b>	<b>\$110,826</b>

These summarised accounts are extracted from the full statements approved by the Dwell Housing Trust board on 14 October 2019. The summarised accounts may not contain sufficient information to allow a full understanding of the financial affairs of Dwell Housing Trust. For further information, the full financial statements should be consulted, and a copy can be requested from Dwell. An unqualified audit opinion has been received on the full financial statements for the year ended 30 June 2019. Many thanks to Dent and Heath Ltd for their auditing services.