

# Annual Report

## 2019-2020



**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*

***"It is one heck of a dynamic, high achieving organisation."***

Judge Peter Boshier  
Dwell Patron and New Zealand's Chief Ombudsman

# STRATEGIC GOALS

## **More Homes**

Goal: Dwell will be managing 250 homes by 2025

## **Great Services**

Goal: All of our homes meet, or exceed, our quality standards

## **Strong Voice**

Goal: We will tell our story. We will influence community housing policy, discussions and outcomes.

## **Organisational Wellbeing (Dwellbeing)**

Goal: We are a sustainable, high performing, innovative and growing organisation.

MORE Homes



GREAT Services



STRONG Voice



Organisational  
WELLBEING





# Dwell at a glance

## We house 206 people



15 seniors  
118 adults  
73 children

187 bedrooms



We own

# 42

homes

We have been building  
for over 10 years and  
have built

# 100

bedrooms



Total value of our housing assets is

# \$22,742,822



We manage 41 homes owned by others



- 14 managed for Te Aro Pā Trust
- 8 leased from Kāinga Ora – Homes and Communities
- 19 leased from Wellington City Council

We own  
5 homes  
in shared  
ownership

We own 1



property for  
redevelopment

## We manage 99 tenancies



- 60 tenancies where tenants receive income related rent subsidy
- 23 people in shared living
- 16 affordable rentals

# CHAIR REPORT



Our mission to provide affordable quality homes where people flourish seemed more important than ever this year. Rentals in the Wellington region rose and are now some of the highest in the country, house prices have been soaring, and of course we have been dealing with the COVID-19 pandemic. COVID-19 has affected every single person in New Zealand and our housing challenge affects the whole country as well.

During the lockdowns we were all asked to stay home. For many people this came with the uncertainty of precarious rental situations and/or housing that didn't meet their needs. As an experienced provider of quality, affordable homes, Dwell was able to help our tenants stay safe and healthy through this difficult time. Our staff worked remotely, yet were more connected than ever with our tenants and other partners. I am very proud of

how the staff and board team worked through the challenges and responded with expertise and compassion.

Following on from our last very successful new build, we are pleased to have secured another project that will see us build 19 warm, dry, safe, affordable homes for people in need. We continue to look for further opportunities as we are more determined than ever to add to the supply of affordable housing. It is pleasing to see the current Government's focus on housing, and we thank them for the support we have and continue to receive. Directing more funds to organisations such as Dwell would be a very effective way of achieving Government aims.

During the year, Angela Wilson stepped off the Dwell board at the end of her term. Before being involved with Dwell, Angela was on the management committee of Mahora House Inc. She was instrumental in the joining of Wellington Housing Trust and Mahora House Inc to form Dwell. Our sincere thanks to Angela. We welcomed Lesley Slieker to the board and look forward to being able to utilise her significant experience and expertise, particularly in working with supporters.

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

At a time when the demand for affordable housing is increasing, Dwell, as an experienced community housing provider, is well positioned to take advantage of opportunities to provide more homes. After the extraordinary events of this last year, no one knows what the immediate future will look like, but we do know there will be an increased need for our services.

A handwritten signature in blue ink, which appears to read 'Keith Taylor'.

Keith Taylor  
Chair

# CE REPORT

It's my pleasure again to present this annual report which highlights some of the hard work completed during the 2019-2020 financial year.

## More build projects

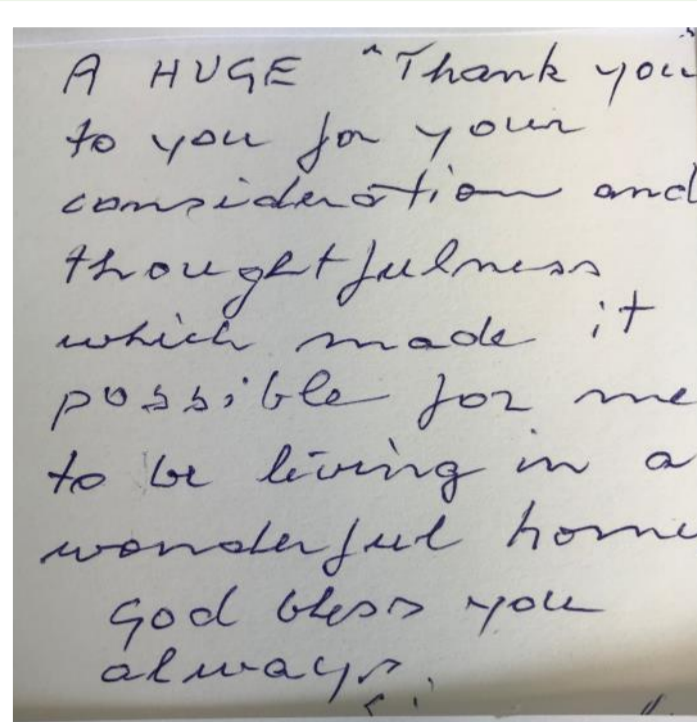
"Completed on time and under budget" was our catchcry when construction of our 14-home Mahora project ended in June 2019. From July, tenants began to move into the homes. It has been with great satisfaction and pleasure that we have watched them settle in and seen their lives changing. We are also thrilled to see a community form and bonds created.

*"I have every respect for Dwell Housing Trust staff and housing, I especially liked the way they chose the right people to live together in this dwelling. Great neighbours and wonderful home, we love it here..."*

*Thank you to all the staff at Dwell Mauri Ora. I would like to see Dwell build more homes for our homeless families."*

Dwell tenant

Most of the tenants came from hard and stressful situations. For some, adjusting to their new homes wasn't always easy and Dwell staff have worked with them and their support people to ensure they sustained their tenancies.



*"I am thankful for Dwell Housing to accommodate me, as I was in a women's refuge. I love it here and our little community of people housing here.*

*I'm grateful to be in nice housing. It's made a difference in my life to be able to be independent again."*

Dwell tenant

Right in the middle of the COVID-19 lockdown we got the fantastic news that our Mahora project had been shortlisted in the NZIA Wellington Architecture Awards 2020. Well done to our great partners Novak+Middleton. The project sadly wasn't a winner at the finals, but we don't build homes to win awards. We build because people need warm, dry, affordable homes. We build because we want to support people to live well, be well, do well. That's exactly what the Mahora project has done – so we are all the winners.

Following on from that very successful project, we continued to try to secure the next opportunity to build more homes. After reviewing our portfolio of homes, we made tough and exciting decisions to sell some homes so we could reinvest the capital into modern, high-quality homes built to our standards. During the latter part of 2019, we commenced a sale programme and sold three properties we had identified as no longer meeting our requirements of having the right homes in the right conditions in the right locations.

The proceeds from these sales meant that we were able to purchase a site in

# MORE HOMES

Kilbirnie. An early feasibility assessment showed we could build 10 homes along with a commercial space, which is required by the Wellington City Council District Plan.

The Mahora project was a testament to Dwell's ability and experience in finding and selecting the right contractors, supporters, and partners. Our building partner was Wilson Building Ltd and we are very grateful to them for helping us secure the latest Kilbirnie site.

Adjoining the new site was a property owned by Foodstuffs Ltd and we approached them to see if they were interested in selling. Thankfully they were, and we negotiated with them to purchase the site. Our sincere thanks to Foodstuffs for supporting Dwell's work. Our 10-home project then turned into 19 homes – very exciting! We will build eight one-

bedrooms, nine two-bedroom homes, and two three-bedroom homes, plus the commercial space. Construction will start in early 2021 and people will be living there in early 2022.

Pictured below is what one street frontage will look like.

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. With no capital funding now available, we are thrilled we have been able to secure another project with our own resources and the incredible help of our supporter the T-Gear Trust – a private philanthropic trust. We look forward to even more support from others to make this project a success.



# MORE HOMES

## Progressive home ownership scheme

In 2014, Dwell started a shared home-ownership programme for first home buyers. We successfully provided people on lower incomes who hadn't owned a home before a start on the journey to full home ownership by sharing the cost of purchase with them. One family bought out Dwell's share of their home during this financial year.

*"We are excited to have received our new title today after completing our final equity purchase. It's a great feeling to own our first home where we have grown from a family of 3 to 6!*

*Our sincere thanks to the team at Dwell for your support over the past 5 years. The shared home ownership scheme was an invaluable first step on the property ladder and we are now set for the next chapter as a family."*

We have so many other wonderful stories of families whose lives have changed because of our shared home ownership programme. Owning their own home is

unobtainable for many families today, and with increasing house prices it is becoming so much more difficult. We therefore welcomed, in September 2019, the government's announcement of a \$400 million fund to help families buy their own home. The fund is being administered by the Ministry of Housing and Urban Development (MHUD). Dwell has been working hard with MHUD to be part of the programme and hopeful we will be able to provide more shared home ownership in 2021.

## Other new homes

We have good relationships with other Wellington organisations and are able to work in partnership with them. In September 2019, Dwell took over the leases of 14 homes from the Salvation Army. The Salvation Army leased the homes from Wellington City Council and, because of a change in focus, no longer wanted to manage the tenancies. Rather than rehouse the tenants, the three parties agreed that Dwell will manage the homes and tenancies.



Photo: Paul McCredie



# GREAT SERVICES

## COVID-19 lockdowns

When lockdown was announced, our first concern was the wellbeing and welfare of our tenants. Everyone deserves a warm, dry, and safe home, especially in challenging times. For many Kiwis, the uncertainty of COVID-19 came with the uncertainty of precarious rental situations and/or housing that didn't meet their needs. As a provider of quality, affordable homes for people in need, Dwell was proud to be able to support people living in our homes to stay safe and healthy during this time.

We firstly identified our vulnerable tenants and our tenancy manager Sue Clarke spent much of her time in lockdown on the phone calling and texting tenants to ensure they had all they needed and were in good spirits. We were blown away by how resilient people were and how well they all coped. Sue made frequent phone calls to tenants to check on their wellbeing and reassure them that Dwell staff were still contactable and to keep them up to date about what was happening with Dwell. Our tenants appreciated the contact and Sue also enjoyed the opportunity to talk with people outside of her own home bubble!

Our tenant survey this year asked our tenants how they felt Dwell managed the lockdown period and communication about what was happening. It was pleasing to see 100% of respondents indicating their satisfaction.

*"Was kept in contact by Dwell staff during the whole ordeal. Absolutely fantastic and very helpful."*

### Dwell tenant

The staff team made the transition to working from home smoothly and quickly. The time we have spent in recent years undertaking business improvement work and introducing new, effective, and Cloud-based programmes truly paid off for us. Staff were able to work remotely and together as a team effectively with ease. They met online every morning and at 2pm did the 5-minute quiz along with our volunteers. Staff even completed funding proposals, carried out property negotiations, and ensured a resource consent application was made! Board meetings still occurred and our CE and trustees even progressed some important work on our risk management framework. Trustees were up to date with all activities. Ka pai to our fantastic skilled and resilient team!

When the country went into Level 2, one of the first tasks some of the Dwell staff team undertook was to be at a blessing of one of our homes. Sadly, our tenant passed away just before lockdown and it was the first chance to acknowledge the loss and be thankful for the home. The apartment became home to someone who was living in transitional housing. After our time in lockdown and physical distancing, it was a fitting start to working under Level 2.



Dwell staff team at blessing

# GREAT SERVICES

## Public art

We've added public art to our list of achievements! The substation at our new Mahora homes was painted with a mural of houses (of course!) and one of them is the old Mahora House.

Artist Dan Mills – danmillspaintings.com – did a super job and we, our tenants, and neighbours are chuffed and loving it. Thank you to Wellington Electricity for making this happen. Thank you to Dan.

## Healthy homes standards

We welcome the government's introduction of Healthy Homes Standards, which became law on 1 July 2019. These introduce specific minimum standards for heating, insulation, ventilation, moisture ingress, drainage, and draught stopping in rental properties.

We are comfortable that most of our homes meet the standards, but have begun work to ensure they all do, well before the deadline of 1 July 2023 set for registered community housing providers.

## Sale of property

We said goodbye to this grand old lady, pictured right. This house was owned by Dwell and its predecessor Wellington Housing Trust for over 35 years. The house has four units and has provided a home in a great location to hundreds of people over the years.

It was sad to see her go, but we wanted to release some of our equity to build more healthy, affordable homes. Ka pai tō mahi – good work – to our old friend!



*"No problem at all when it comes to communication and the staff are very helpful"*

Dwell Tenant

# GREAT SERVICES

## **LeisureCard**

In early 2020, Dwell worked with Wellington City Council to become a partner organisation in the council's LeisureCard initiative. The LeisureCard gives holders a significant discount on entry to swimming pools and exercise classes and access to the Community Sports Bank where free sporting equipment can be obtained.

The partnership means that Dwell tenants automatically qualify for the LeisureCard, which they can obtain by providing Dwell permission to request one on their behalf. Since becoming a partner, Dwell has obtained LeisureCards for a number of families, who have been telling us about the facilities they are using and how much they are enjoying the benefits of the card.

## **Communications**

We have spent time considering how we can improve communication with our tenants and the information we give them. Part of this involves ensuring we know

how to contact tenants effectively – so making sure we know each tenant's preferred contact method and that we have correct email addresses and phone numbers.

We have also launched new tools, such as bulk text and email messaging, which make it easier to send more messages. We engaged some professional help with communication issues and our thanks goes to the Community Comms Collective for their support and for providing one of their skilled volunteers. We are also excited about other potential new initiatives that we will be introducing over the coming year.

The work Dwell has done on improving communication can be seen in the 2020 tenant survey. The response to the question "I receive enough information from Dwell about what is happening with Dwell" increased from 88% to 96%. With our new initiatives, we hope to increase the approval rating even further next year.



# GREAT SERVICES

## 2020 Dwell tenant survey

All tenants were sent a survey and the response rate this year was 53% up from previous years.

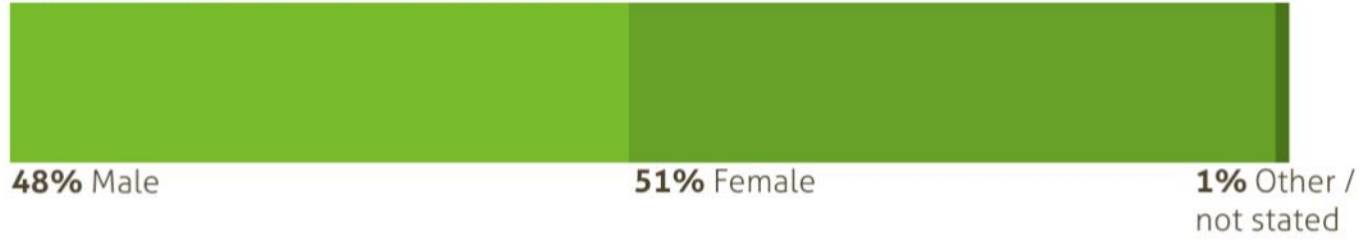
The figures shown below are the percentage of tenants who agreed or strongly agreed to the statements.



# GREAT SERVICES

## Dwell Tenant Statistics as at 30 June 2020

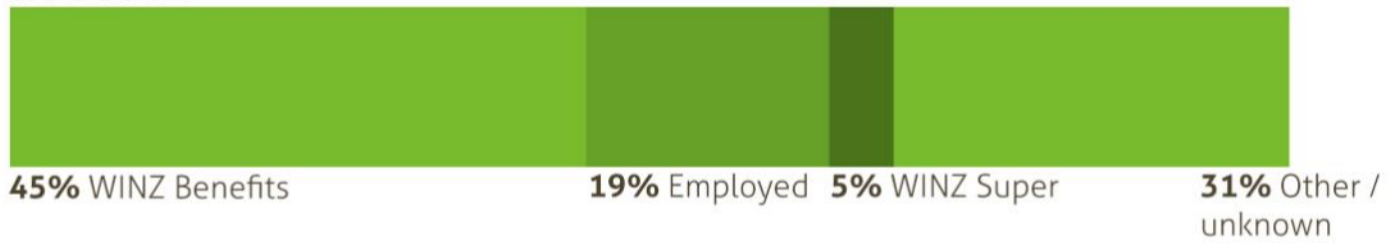
### GENDER



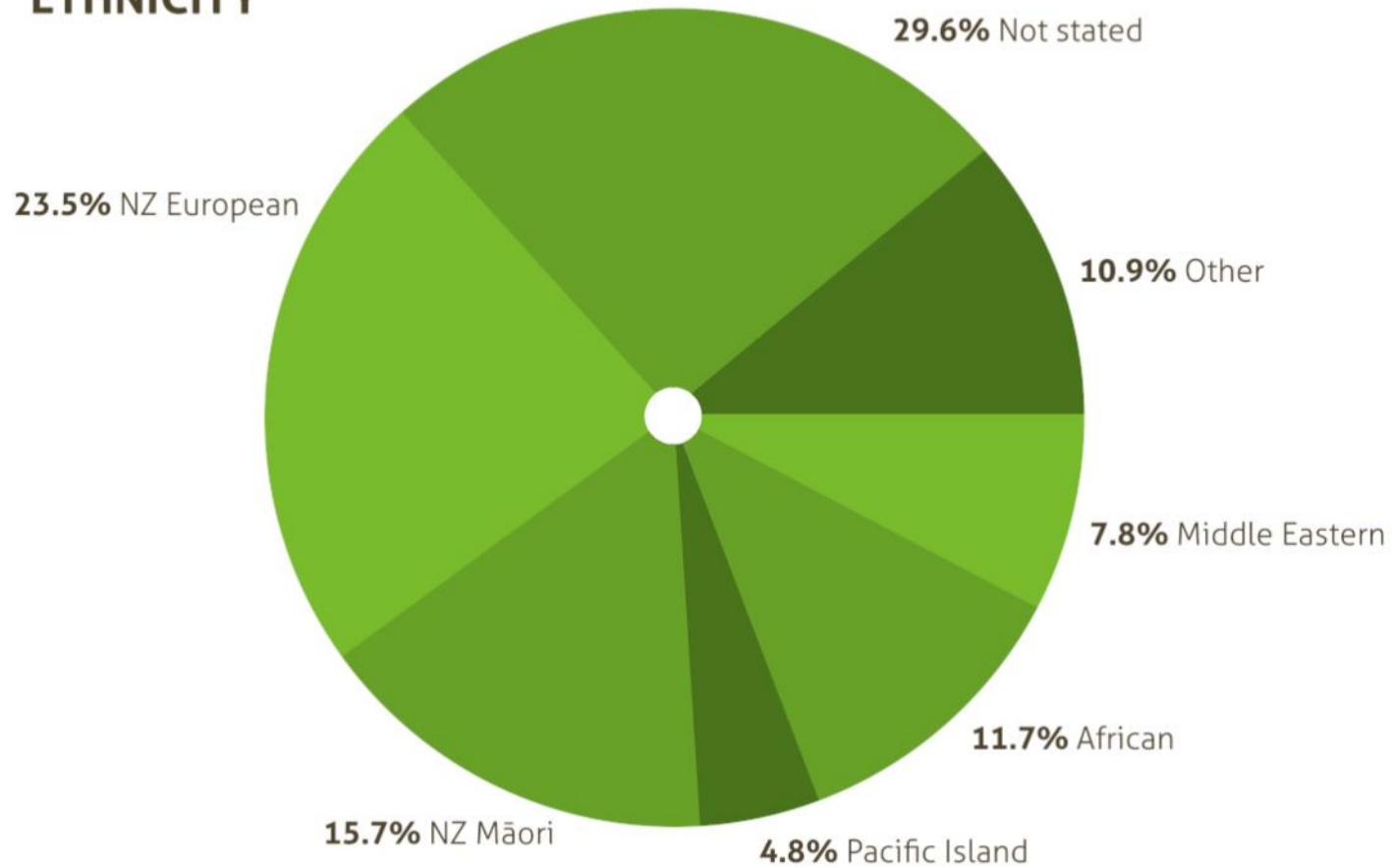
### AGE



### INCOME



### ETHNICITY



# STRONG VOICE

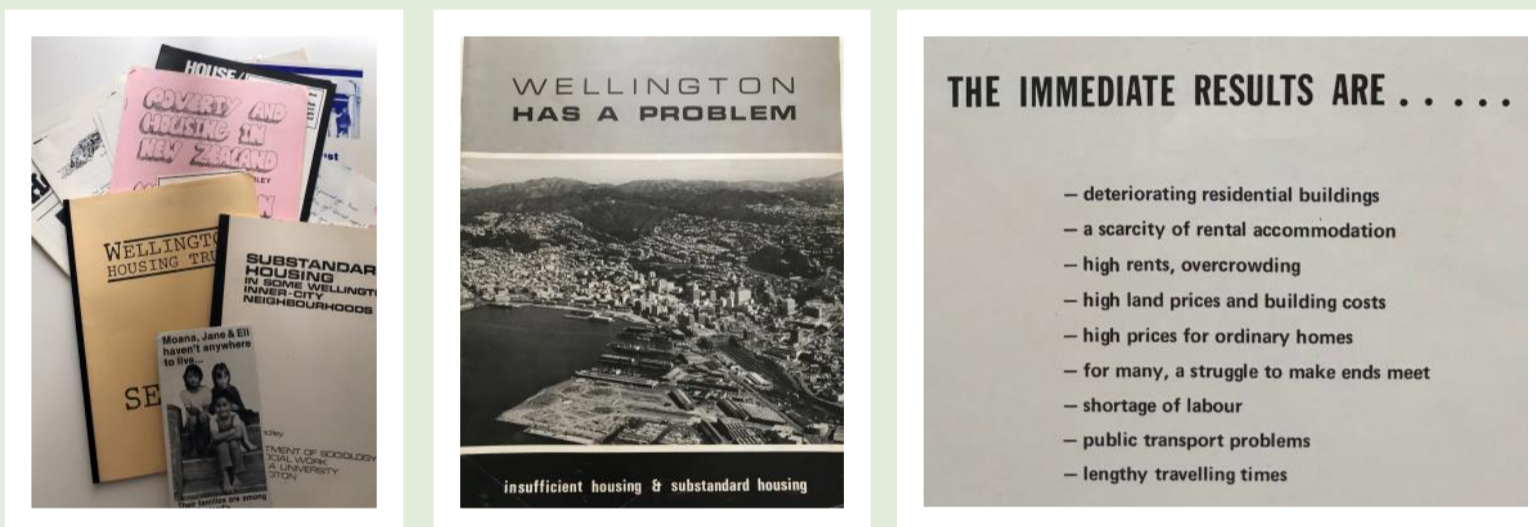
## The past is still present

"Those who cannot remember the past are condemned to repeat it," said writer-philosopher George Santayana. Dwell remembers it, and the country still seems to be stuck in it! During the year, one of the original trustees of Wellington Housing Trust sent us some old reports and papers after she cleared out her library. One item was a report on Wellington's housing problems written in the mid-1970s! In it was a list of housing issues. Although the list was over 40 years old, we would probably write the same things today!

But we refuse to be depressed by this! Knowing we are in a long line of passionate people working for something better helps us stay energised, as do these inspiring words from our ex-trustee:

*"I find it both exciting to think how far Dwell has come since our early beginnings – and sad that worse housing challenges face the country today. However, the work of Dwell continues to give me great hope and inspiration. You are playing a hugely important role at a practical level and modelling some of what is needed in wider systems change too!"*

The problems of housing have been with us far too long, as the publications pictured show.



## New Zealand housing looked at by the UN

The UN Special Rapporteur on Adequate Housing, Leilani Farha, was in the country for 10 days in February 2020. This was on an invitation from the government to independently investigate the state of New Zealand's housing.

In her report, Ms Farha revealed her shock at the number of people living without dignity in New Zealand. The root of the crisis laid, she said, in the gutting of social housing and a speculative housing market.

*"What the government has done over successive years and successive governments is they have entrusted this fundamental human right in large part to private property owners and real estate investors. That's pretty dangerous."*

Farha discovered there were enough houses and apartments to buy or rent in some areas, but that the supply only catered to those few who could afford them.



**Urban Excite**

This painting hangs on our office wall. It's called Urban Excite and talks about what we want in our cities and communities – "platform for information and creativity", "pocket parks", "street art", "the small local music venues", "mixed use, walkable", and one that we especially love, "affordable housing".

It's by Wellington artist Cecily Guarrera, who supports the Dwell team and work in so many ways.

# STRONG VOICE

## Our stories

Being Wellington based – and a great example of a community housing provider – we sometimes get to interact with politicians. The MPs who are members of Parliament's Social Services and Community Select Committee wanted to visit Dwell and some of our housing, so we took them on a tour of our build projects. We showed them what we can do and, despite the wet and cold day, Dwell shone! We also welcomed the opportunity to talk with them about what more we could be doing if the settings were right.

Pictured below are CE Alison Cadman and Projects Manager Ingrid Downey with some of the MPs outside our next new build project – they got a sneak preview!

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 that will enable the growth of the community housing sector, as well as simply to share our amazing stories!

This year activities included CE Alison Cadman being interviewed by TVNZ, and trustee Clare Aspinall being interviewed on RNZ's Nine to Noon.

## Clare Aspinall's doctoral research

Housing First is the unconditional provision of permanent housing and wraparound support as directed by the person and whānau using the service.

Housing First is well tested internationally, but there is limited research on the implementation of Housing First in Aotearoa New Zealand and therefore limited understanding of the factors that influence its effectiveness in this context.

Clare's research aims to identify the factors that are important to the effectiveness of Housing First and to help develop a framework to guide the implementation of Housing First in Aotearoa New Zealand. Over the past three years, she has focused on the implementation of Housing First in Hamilton, Auckland, and Wellington, and the rapid scale-up of the Housing First programme. Clare's study will be completed and published early next year.

We are fortunate to have Clare's skills and insights on our board.



Parliamentary Select Committee visit



# ATEFEH'S STORY

Atefeh tells us she is "very blessed" to be living in a Dwell home.

Leaving Iran as refugees in 2011, Atefeh and her husband and daughter spent six years in India before arriving in New Zealand in December 2017 where they spent two months in a refugee centre in Auckland.

The family moved to Wellington, but the flat they were allocated suffered from leaks and the behaviour of some of the neighbours made them feel uncomfortable in their own home.

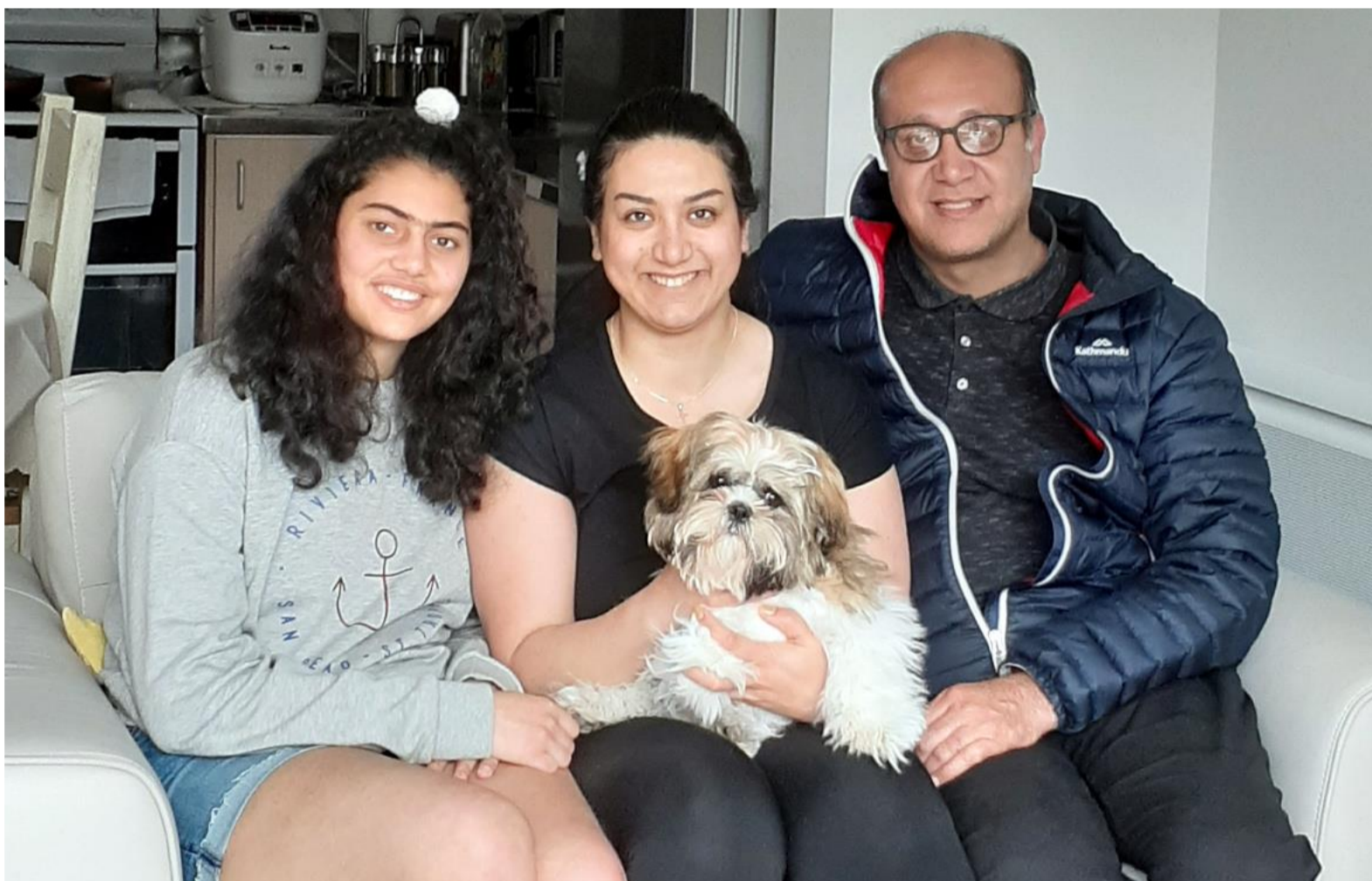
Atefeh says that they were accepted onto the social housing register. The call with the offer of a home from Dwell came while she was shopping in the supermarket. "I was really excited," she says. "I can't forget the day we saw the new flat – it was brand new and really nice."

When asked what the new home has meant for her and her family, she talks about the improvement in her husband's physical and mental health. "Dwell are really understanding and want to solve our problems – they want to help people and they treat us with respect." Her husband's psychologist suggested a dog might really help his mental health. The family and Dwell discussed this and worked through the issues. She says she was so excited when Dwell agreed to them having a dog in their home.

She also gives the example of when they had a leaking sink in their bathroom, saying, "It was solved really quickly – the leak was gone – I couldn't believe it!"

Atefeh says she has made lots of friends in the local area, and her daughter has a friend in the same complex with whom she can walk to school.

When asked if she had any final words, Atefeh came back with "**Go and request Dwell housing!**"



# ORGANISATIONAL WELLBEING

## Our staff

Our tenancy and property 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 – from finding the right tenants for our homes to making sure rent is paid each week and assisting quickly if there becomes a problem – is required to make Dwell “more than a landlord”.

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

Investing in our staff and best-practice are high priorities. Staff wellbeing 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). Supporting staff to do AHI certification work, attend training courses, and build networks is a smart investment. As well as being good for their development, professional development is good for our tenants and strengthens our ability to deliver on our priorities.

## 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. A nice example this year was Wellington development company Willis Bond & Co, who allowed one of their team, Alan Chung, to spend some time with our Projects Manager Ingrid Downey to help her unlock more of what is involved in creating a good project cost estimate. We are very glad to have professionals like Willis Bond & Co providing their support and expertise to help Dwell house people in need.



A handwritten signature in blue ink, appearing to read "Alison Cadman".

Alison Cadman  
Chief Executive

# DWELL PEOPLE

## Board

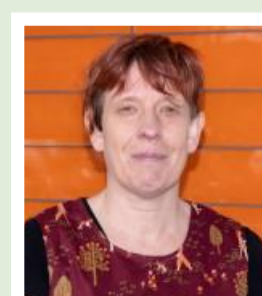
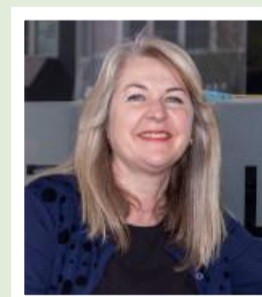
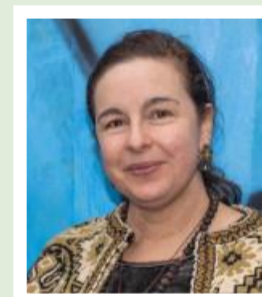
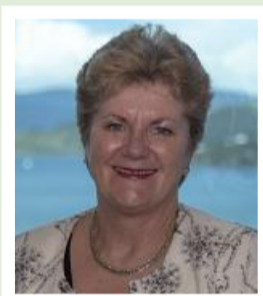
Keith Taylor, Chair  
Clare Aspinall, Vice-Chair  
Michael Pead, Treasurer  
Julie Motley, Secretary  
Steph Forrest  
Jon Holmes  
Lesley Sliker  
Angela Wilson (resigned)

## Patron

Judge Peter Boshier

## Staff

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



# DWELL PEOPLE

## Acknowledgements and thanks

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

2 Degrees

Abode Air Conditioning Ltd

Accounting for Charities Trust

Aon Ltd

Australasian Housing Institute

Bank of New Zealand

Bev James

Board Pro

Bruce McKay Dark Arts

Burst SMS NZ

Call Care Answer Service

Cecily Guarrera

Chem-Dry – Capital and Central City

Cheops Holdings

Chintaro

City Hop

Clearview Cleaners – Rick

COGS

Colliers International

Community Comms Collective

Community Housing Aotearoa

Community Housing Regulatory Authority

David & Maria's Carpet & Vinyl Warehouse

David Wong

DCM

Dent and Heath Ltd

Dewar Appliance Servicing Ltd

Dynamic Electrical Services Wgtn Ltd

Enviro Waste Services Ltd

Fantail Services Ltd

Foodstuffs North Island Ltd

Gardens by Greenways – Melanie and Billie

Grant Plumbing Ltd

Harvey Norman Electrical Wgtn Commercial

He Kainga Oranga - Otago University

Hutt City Council

John Morel, Genesis Energy

Judge Peter Boshier

Julia Capon at DoGoodJobs

Kahungunu Whanau Services

Kainga Ora

Kathryn Burton

Ken Allen

Kevin Miles

Kiwibuy Campaign

KPMG

LinkPeople

Maltbys

Megabyte

Ministry of Housing and Urban Development

Ministry of Social Development

New Zealand Housing Foundation

Nick Tirovolis

Nova Energy

Novak + Middleton

Oranga Tamariki

Pathways NZ

Paul McCredie Photographer

Peter McLaren

Queenstown Lakes Community Housing Trust

Red Rocks Property Management

Rod Macdiarmid

Spencer Holmes

Spotlight Reporting Ltd

Succeed Legal

Sustainability Trust

Te Aro Pā Whenua Trust

Te Tumu Paeroa

T-Gear Charitable Trust

Tommy's Real Estate

Trevor Bleakley

Warehouse Stationery Ltd

Wellington City Council

Wellington City Mission

Wellington Electricity

Wellington Women's House

Wesley Community Action

Willis Bond & Co

Wilson Building Ltd

# Summary financial statements

For the year ended 30 June 2020

## SUMMARY STATEMENT OF FINANCIAL PERFORMANCE

	2020	2019
<b>Revenue</b>		
Revenue from rents and other services	2,225,199	2,641,115
Other revenue	1,173,117	25,701
<b>Total Revenue</b>	<b>\$3,398,316</b>	<b>\$2,666,816</b>
<b>Expenses</b>		
Housing expenses	865,054	649,267
Employee and volunteer related costs	374,182	360,713
Depreciation	267,504	163,918
Other expenses	109,024	117,672
<b>Total expenses</b>	<b>\$1,615,764</b>	<b>\$1,291,570</b>
<b>Surplus/(deficit) for the year</b>	<b>\$1,782,552</b>	<b>\$1,375,245</b>

## SUMMARY STATEMENT OF FINANCIAL POSITION

	2020	2019
<b>Assets</b>		
Current assets	243,098	297,635
Non-current assets	22,499,724	22,925,475
<b>Total assets</b>	<b>\$22,742,822</b>	<b>\$23,223,110</b>
<b>Liabilities</b>		
Current liabilities	266,522	994,704
Non-current liabilities	6,746,315	8,543,533
<b>Total liabilities</b>	<b>\$7,012,837</b>	<b>\$9,538,237</b>
<b>Net assets</b>	<b>\$15,729,985</b>	<b>\$13,684,873</b>

## SUMMARY STATEMENT OF CASH FLOW

	2020	2019
Total cash flows from operating activities	781,865	292,690
Total cash flows from investing and financing activities	(775,647)	(428,933)
<b>Net increase/(decrease) in cash</b>	<b>\$6,218</b>	<b>(\$136,243)</b>
Cash and cash equivalents at beginning of period	188,219	324,462
Cash and cash equivalents at end of period	194,437	188,219
<b>Net change in cash for period</b>	<b>\$6,218</b>	<b>(\$136,243)</b>

These summarised accounts are extracted from the full statements approved by the Dwell Housing Trust board on 9 November 2020. 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 2020. Many thanks to Dent and Heath Ltd for their auditing services.