

Annual Report

for the year ended
31 December 2010

Chair's Report

Once again our annual report reflects the Trust's mission to be the leading community housing provider in Wellington. I am pleased to report that our team made good progress this year.

We continue to add to the number of homes we own. Our Berhampore project, which will see four new four-bedroom homes being built, progressed well and we ended the year with construction due to begin at the start of 2011. We were also pleased to be shortlisted by Housing New Zealand for further funding to build another four homes in Wellington.

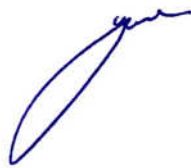
Advocacy continues to be an important part of our work and again in 2010 we achieved much. We continue to network and partner with those people and organisations who can support our work and help us increase the number of homes we can provide to those with housing needs.

We were heartened to see the government establish an advisory group to advise them on New Zealand's social housing sector and the changes needed. Government announced they would accept the advisory group's 19 recommendations and we look forward to seeing them implemented.

Two of our trustees, Amarjit Maxwell and Andrew Killen, resigned from the board this year and I thank them both for the contributions they made to the Trust.

Four new Trustees joined the Board during the year: Stephen Cross, Raewyn Bates, Steph Forrest and Peter Schroder. My thanks to our staff and to all the Trustees for all the work they do and their commitment to meeting housing needs. More information about the team, their skills and backgrounds can be found on our website.

I once again thank all the organisations and individuals who support the Trust's work.



Peter Jones
Wellington Housing Trust Chair

Wellington Housing Trust Trustees and Staff



Peter Jones
Chair



Paul Scholey
Vice Chair



Jon Holmes
Treasurer



Don Borrie
Trustee



Claire Aspinall
Trustee



Stephen Cross
Trustee



Raewyn Bates
Trustee



Peter Schroder
Trustee



Steph Forrest
Trustee



Alison Cadman
Director



Chris Coles
Housing Administrator

ANNUAL REPORT

More Homes

New Homes in Berhampore

The Trust continued to work hard on its second new build project. We are constructing four new four-bedroom townhouses in Berhampore that will be rented to families on a low income. The project is partly funded by Housing New Zealand's Housing Innovation Fund (HIF) and this funding was approved and finalised in March. The good news was delivered to us personally by Maurice Williamson, then Acting Minister of Housing.

Resource consent was approved in August, followed closely by building consent in November. Following a tendering process in September the construction company Armstrong Downes was selected to build the new development.

The Trust ended the year looking forward to seeing its plans become reality and being able to provide another four homes to help meet the housing needs of Wellington City.

Further HIF Funding Awarded

The Trust was pleased to be short listed for further funding from the Housing Innovation Fund. Our application in 2010 detailed a new housing project for four more good quality, affordable homes. Unlike our two previous projects, two of the planned houses are to be part of a shared home ownership scheme. This allows the buyer to partly purchase the home, with the Trust retaining the remaining share in the property. Families who could not normally afford to buy a house on their own can use schemes like this to achieve home ownership.

Strong Advocacy

Regional Hui

The Trust attended a wider regional hui organised by Regional Public Health to discuss the growing demand for social and community housing in the Wellington region. Its purpose was to see how agencies can work together better regionally.

Following the hui the Social and Community Housing Working Group was established to co-ordinate efforts to increase the supply of affordable housing in the Wellington region through a regional housing strategy. The Trust was instrumental in setting up this group and Director Alison Cadman was appointed as its chair.

Meeting the Minister

In February the Trust had the opportunity to meet with the Hon Phil Heatley, Minister of Housing. The meeting was attended by Chair Peter Jones, Treasurer Jon Holmes and Director Alison Cadman. Subjects that were discussed included the Trust's current activities and plans for growth as well as the challenges of funding, current funding levels and the need for more affordable housing in Wellington.

Housing Stakeholders Advisory Group (HSAG)

In February, the Ministers of Finance and Housing appointed an advisory group to provide independent advice to government on New Zealand's social housing sector.

The Trust attended HSAG presentations and workshops, spoke to HSAG members, liaised with Community Housing Aotearoa and made a submission to the group. The Dominion Post also published a letter from Director Alison Cadman on the benefits of community housing.

The HSAG released the report *Home and Housed: A Vision for Social Housing in NZ* in August. Many of the 19 recommendations of the HSAG addressed the need to grow third party housing providers. The government accepted the recommendations of the report and that to meet the growing need for affordable housing it needs to increase the size of the community housing sector. Policy advisers are now working on how to implement the recommendations.

Raising Our Profile

During 2010 Ceridwyn Roberts, a freelance communication expert, was commissioned by the Trust to develop a communications strategy. The strategy was developed to help raise our profile and support our plans to grow the Trust so it can better meet the increasing need for good quality affordable housing in the region. The strategy is used for improving communication with funders, supporters, politicians, tenants, media, members of the public and other third sector organisations.

Media Profile

It was pleasing to see the Trust featured in the April 2010 issue of Progressive Building, the official journal of the New Zealand Institute of Building. The article focused on the Trust's Stoke Street development in Newtown as a good example of low cost housing. The article recognised the Trust's work in providing good quality affordable housing.

Director Alison Cadman was also featured in an issue of Housing Works, the Journal of the Australasian Housing Institute. She contributed to an article on the Residential Tenancies Amendment Bill, which was later passed in October.

Housing Facts

The Trust advocates for an increase in affordable housing in Wellington and by using relevant current housing facts and figures we can get this message across more effectively.

Consequently a literature and research review was conducted to identify up to date information about the local and national housing situation. This information is being used in our lobbying, networking and advocacy work. These facts and figures have also been published on the Trust's website to make them available to everybody. To see these as well as other information about the Trust and what we do, visit www.wht.org.nz.

Councillor Candidate Survey

In the run-up to the local Wellington City Council elections the Trust sent a survey to all the candidates to assess their awareness of local housing issues.

Virtually all of the candidates who responded agreed that housing affordability was an issue for the city. A variety of responses were also given on subjects such as the role of social housing, land scarcity, building consent processes, and the placement of affordable housing in new developments. The survey provided many useful insights into the attitudes of Councillors to community housing organisations like the Trust and has helped us in our dealings with Council. The survey and its results can be found on our website.

Better Services

Tenants Advisory Group

A strong value of the Trust is that tenants' voices should be heard within the organisation and that tenants have input into Trust decision making. This year saw the establishment and first meeting of a Tenants Advisory Group (TAG). The group acts as a link between tenants and the Trust's Board to enable an open dialogue on policies, procedures, guidelines and service needs.

New Deed

After years of work by the Trust Board a new amended trust deed was adopted in March. The new amended deed is a far superior document and set of rules for our work now and into the future. Amending the deed links in with our continued work to ensure better and more effective governance.

Our Thanks

During the year we received generous support from many organisations. We also saw the value of working together with others. The Trust thanks the following organisations for their support of our work during 2010:

- Housing New Zealand Corporation
- Community Organisation Grants Scheme
- Lion Foundation
- The G Trust
- Trust House Charitable Trust
- Bank of New Zealand
- DLA Phillips Fox
- Becker & Co
- The team at Accessible Properties New Zealand
- McKenzie Higham Architecture

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

Looking Forward

Our strategic objectives for 2011 will continue to be More Homes, Better Services and Strong Advocacy.

Wellington Housing Trust Financial Statements

for the year ended 31 December 2010

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INDEPENDENT AUDITOR'S REPORT

To Members of the Wellington Housing Trust

Report on the Financial Statements

We have audited the financial statements of the Wellington Housing Trust on pages 1 to 17 as at 31 December 2010 together with a summary of significant accounting policies and other explanatory information.

Trustees Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

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

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

Opinion


In our opinion, the financial statements on pages 1 to 17:

- Comply with generally accepted accounting practice in New Zealand;
- Give a true and fair view of the financial position of the Wellington Housing Trust as at 31 December 2010 and its financial performance for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In accordance with the Financial Reporting Act 1993, we report that:

- We have obtained all the information and explanations that we have required.
- In our opinion proper accounting records have been kept by the Wellington Housing Trust as far as appears from an examination of those records.



PARSONS RODDICK & CO

25 March 2011

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

Wellington Housing Trust
Financial report for the year ended 31 December 2010

Approval of financial report

The Trustees are pleased to present the financial report of the Wellington Housing Trust, including the financial statements contained therein, for the year ended 31 December 2010


Peter Jones
Chairperson

Date: 25 March 2011

Statement of Financial Performance

for the year ended 31 December 2010

	Note	2010 \$	2009 \$
Rental income		397,846	374,653
Rental expenses		284,388	294,497
Net surplus from rental properties	2	113,458	80,156
Administration expenses	3	125,699	113,690
Net trading deficit		(12,241)	(33,534)
Other income			
Sundry income	4	29,431	22,843
Net surplus/(deficit)		17,190	(10,691)

Statement of Movements in Trust Funds

for the year ended 31 December 2010

	Note	2010 \$	2009 \$
Total recognised revenues and expenses			
Net surplus/(deficit)		17,190	(10,691)
Capital loss on disposal of fixed asset		-	(520)
Revaluation adjustment	5	195,000	(31,851)
Movements in equity for the year		212,190	(43,062)
Equity at the beginning of year	5	3,525,167	3,568,229
Equity at the end of year	5	3,737,357	3,525,167

Statement of Financial Position

as at 31 December 2010

	Note	2010 \$	2009 \$
Total equity	5	3,737,357	3,525,167
Current assets			
Bank of New Zealand cheque account		-	10,997
Bank of New Zealand savings accounts		62	33,472
Petty cash on hand		200	200
Investments	6	6,060	5,766
Prepaid insurance		4,565	4,645
Rent receivable		18,274	16,903
		29,161	71,983
Non-current assets			
Fixed assets	7	7,413,268	7,216,545
		7,413,268	7,216,545
Total assets		7,442,429	7,288,528
Current liabilities			
Bank of New Zealand cheque account		6,884	-
Accounts payable		8,689	7,459
Accrued interest		6,745	5,323
Tenancy bond payable		-	-
Unexpended grant funding	11	-	-
Current portion of debentures		30,313	34,006
Current portion of loans	8	70,990	67,867
		123,621	114,655
Non-current liabilities			
Term portion of debentures		3,833	-
Term portion of loans	8	3,577,618	3,648,706
		3,581,451	3,648,706
Total liabilities		3,705,072	3,763,361
Total net assets		3,737,357	3,525,167

Statement of Cashflows

for the year ended 31 December 2010

	Note	2010 \$	2009 \$
Cash was provided by (used for)			
<i>Operating activities</i>			
Receipts from domestic property rental		396,475	374,391
Sundry income		29,137	19,909
Payments to suppliers		(241,154)	(256,326)
Interest paid		(164,991)	(167,489)
Net decrease in cash from operating activities	9	19,467	(29,515)
<i>Investing activities</i>			
Proceeds from sale of property, plant and equipment		-	340,385
Payments for property, plant and equipment		(2,793)	(636,242)
Net decrease in cash from investing activities		(2,793)	(295,857)
<i>Financing activities</i>			
Increase in (repayment of) borrowings		(67,965)	212,149
Net decrease in cash		(51,291)	(113,223)
Opening cash balance		44,669	157,892
Closing cash balance		(6,622)	44,669
Closing cash represented by:			
Bank of New Zealand cheque account		(6,884)	10,997
Bank of New Zealand savings accounts		62	33,472
Petty cash on hand		200	200
Closing cash balance		(6,622)	44,669

Notes to the Financial Statements

1 Accounting policies

Purpose

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

Basis of preparation

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

Changes in accounting policies

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

Nature of activities

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

Differential reporting

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

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

Accordingly, all differential reporting exemptions have been adopted.

Fixed assets

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

Revaluations

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

Depreciation

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

Land and buildings are not depreciated.

Taxation

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

Goods and services tax

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

Related Parties

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

2 Net income from rental properties

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

	2010	2009
	\$	\$
Interest expense	166,414	167,185

3 Administration

	Note	2010 \$	2009 \$
ACC		365	395
Advertising		120	2,072
Audit		1,687	4,005
Bank fees		340	450
Depreciation	7	1,070	1,226
Insurance (Trustee liability)		420	390
Interest paid on debentures		140	136
Legal		3,016	760
Office electricity		1,529	1,394
Office equipment		1,471	852
Office rent		15,883	15,795
Policy development		3,678	652
Project expenditure and funding	10	-	-
Property development		3,825	643
Staff expenses		1,213	4,100
Stationery, postage and printing		3,198	1,488
Subscriptions		98	375
Telecommunications		2,853	2,857
Training and education		55	2,787
Trustee meeting expenses		967	2,155
Valuation		3,263	-
Volunteer expenses		417	380
Wages		80,032	70,205
Website maintenance		59	573
		125,699	113,690

4 Sundry Income

		2010 \$	2009 \$
Donations		11,065	11,412
Grants received	10	10,000	6,000
Interest received		550	2,113
Subtenant income		7,266	2,668
Members subscriptions		550	650
		29,431	22,843

5 Trust funds

	2010 \$	2009 \$
<i>Accumulated trust income</i>		
Balance brought forward	195,218	205,910
Surplus/(deficit) retained by trust for the year	17,190	(10,691)
	212,408	195,218
<i>Capital gain reserve</i>		
Balance brought forward	1,475,688	1,476,208
Loss on sale of 55 Ahuriri Street	-	(520)
	1,475,688	1,475,688
<i>Property revaluation reserve</i>		
Balance brought forward	1,854,261	1,886,112
Revaluation adjustment	195,000	(31,851)
	2,049,261	1,854,261
Total trust funds	3,737,357	3,525,167

6 Investments

Details of the investments held with Presbyterian Church of Aotearoa New Zealand are as follows:

	2010 \$	2009 \$
Opening balance	5,766	5,500
Interest received	294	266
Closing balance	6,060	5,766

7 Fixed assets

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

8 Term loans

	2010 \$	2009 \$
Bank of New Zealand	2,267,564	2,282,822
Housing New Zealand Corporation (Stoke Street)	1,381,044	1,433,751
Total Term Loans	3,648,608	3,716,573
Total term loans are classified as follows:		
Current liabilities	70,990	67,867
Non-current liabilities	3,577,618	3,648,706
	3,648,608	3,716,573

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

Loan 3022 matures on 16 November 2032. At balance date \$384,298 is owing and repayments of \$2,742 comprising principal and interest are made monthly. The interest rate on the facility is 6.49%

Loan 3023 matures on 16 November 2032. At balance date \$346,033 is owing and repayments of \$2,982 comprising principal and interest are made monthly. The interest rate on the facility is 8.84%

Loan 3025 matures on 28 January 2033. At balance date \$345,000 is owing and interest only repayments of \$2,541 are made monthly. The interest rate on the facility is 8.84%

Loan 3027 matures on 16 March 2034. At balance date \$241,233 is owing and repayments of \$1,662 are made monthly. The interest rate on the facility is 6.39%

Loan 3028 matures on 18 May 2034. At balance date \$219,500 is owing and interest only repayments of \$1,134 are made monthly. The interest rate on the facility is 6.20%

Loan 3029 matures on 18 May 2034. At balance date \$221,500 is owing and interest only repayments of \$1,154 are made monthly. The interest rate on the facility is 6.25%

Loan 3031 matures on 8 September 2034. At balance date \$270,000 is owing and interest only repayments of \$1,406 are made monthly. The interest rate on the facility is 6.25%

Loan 3032 matures on 8 September 2033. At balance date \$240,000 is owing and interest only repayments of \$1,250 are made monthly. The interest rate on the facility is 6.25%

The loan from Housing New Zealand is secured by registered first mortgage over the Trust property at Stoke Street. At balance date the interest rate on the facility is \$nil and principal repayments of \$4,392 are made monthly.

9 Net cash flow from operating activities

	2010 \$	2009 \$
Net surplus / (deficit)	17,190	(10,691)
Non cash items		
Accrued interest - Bank of New Zealand	1,423	(306)
Debenture interest	140	136
Depreciation	1,070	1,226
Net cash deficit	19,823	(9,635)
Movements in working capital items		
Decrease/(increase) in investments	(294)	(266)
Decrease/(increase) in prepaid insurance	80	(1,838)
Decrease/(increase) in rent receivable	(1,371)	(262)
(Decrease)/increase in accounts payable	1,228	(17,514)
	(357)	(19,880)
Net cash flows from operating activities	19,466	(29,515)

10 Project expenditure and funding

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

2010 projects	Provider	Funding received \$	Project expenditure \$	Surplus / (deficit) \$
Communications and Growth Strategy	Wellington City Council	6,000	6,000	-
Property repairs and maintenance	Trust House	3,000	3,000	-
General operating expenses	Community Organisaition Grant Scheme	1,000	1,000	-
		10,000	10,000	-

2009 projects	Provider	Funding received	Project expenditure	Surplus / (deficit)
		\$	\$	\$
Property repairs and maintenance	Lion Foundation	5,000	5,000	-
General operating expenses	Community Organisation Grant Scheme	1,000	1,000	-
		6,000	6,000	-

11 Unexpended grant funding

During the 2010 year the Wellington Housing Trust was awarded conditional grant funding of \$300,000 from Housing New Zealand Corporation to assist with the development of Adelaide Road, Newtown. The grant is conditional upon the Trust owning the developed property for a period of 25 years following building completion and, throughout the 25 year period, using the development in line with the purposes of the Trust. As at balance date building work had not commenced, however pre-building work had commenced. The funding received to date is as follows:

	2010	2009
	\$	\$
Grant received from Housing New Zealand Corporation	91,672	-
Less: Grant expended to date and set-off against the development costs incurred in respect of the development	(91,672)	-
Total unexpended grants	-	-

12 Contingent liabilities

The Wellington Housing Trust does not have any contingent liabilities unrecorded in the balance sheet as at 31 December 2010 (2009 : nil).

Net rental income schedule
for the year ended 31 December 2010

	Rent received	Rental comm.	Body corporate	Rates	Insurance	Repairs and maint.	Interest	Admin	Total expenses	Net rental income
31 December 2010										
110 Clyde Street	53,431	5,381	-	943	1,490	31,436	25,225	-	64,475	(11,044)
75 Herald Street	24,576	2,088	-	660	421	920	14,991	-	19,080	5,496
4 Frederick Street	58,500	4,956	5,754	1,373	-	1,817	21,333	-	35,233	23,267
17 Gordon Place	113,600	9,637	-	2,337	1,684	6,859	39,495	-	60,012	53,588
4/171 Queens Drive	12,549	1,263	-	492	284	770	8,360	-	11,169	1,380
1/218 Onepu Road	11,197	1,087	960	471	7	3,048	7,783	99	13,455	(2,258)
55 Ahuriri Street	-	-	-	-	-	-	-	-	-	-
5/7 Stoke Street	89,669	9,030	-	2,342	2,614	5,625	14,853	-	34,464	55,205
111 Te Pene Avenue	23,464	2,362	-	494	475	4,411	10,666	-	18,408	5,056
55/46 Hiropi Street	10,860	1,093	2,333	458	10	490	7,928	-	12,312	(1,452)
562 Adelaide Road	-	-	-	-	-	-	15,780	-	15,780	(15,780)
	397,846	36,897	9,047	9,570	6,985	55,376	166,414	99	284,388	113,458
31 December 2009										
110 Clyde Street	43,461	4,352	-	912	1,450	33,954	27,444	-	68,112	(24,651)
75 Herald Street	23,855	2,024	-	640	277	220	15,982	-	19,143	4,712
4 Frederick Street	57,772	4,900	5,579	1,272	-	627	23,570	141	36,089	21,683
17 Gordon Place	110,600	9,391	-	2,256	1,628	15,475	43,587	150	72,487	38,113
4/171 Queens Drive	11,324	1,090	-	478	279	12,335	8,556	-	22,738	(11,414)
1/218 Onepu Road	10,693	1,070	960	457	4	6	7,910	-	10,407	286
55 Ahuriri Street	5,980	619	-	276	145	20	5,613	-	6,673	(693)
5/7 Stoke Street	76,679	7,893	-	1,302	2,258	3,359	7,847	-	22,659	54,020
111 Te Pene Avenue	23,303	2,357	-	482	430	1,182	11,301	-	15,752	7,551
55/46 Hiropi Street	10,986	1,100	2,257	124	4	1,071	8,233	-	12,789	(1,803)
562 Adelaide Road	-	-	-	73	-	433	7,142	-	7,648	(7,648)
	374,653	34,796	8,796	8,272	6,475	68,682	167,185	291	294,497	80,156

Asset schedule
for the year ended 31 December 2010

	Original cost	Opening accum depn	Opening cumulative revaluation	Opening WDV	Additions (current year)	Revaluation (current year)	Sale price	Capital gain/(loss)	Depn method	Depn	Closing WDV	
Land and buildings												
110 Clyde Street	258,142	-	591,858	850,000		25,000			E	-	875,000	
75 Herald Street	133,705	-	361,295	495,000		25,000			E	-	520,000	
4 Frederick Street	509,662	-	220,338	730,000		10,000			E	-	740,000	
17 Gordon Place	1,182,677	-	167,323	1,350,000		20,000			E	-	1,370,000	
4/171 Queens Drive	233,161	-	31,839	265,000		25,000			E	-	290,000	
1/218 Onepu Road	232,209	-	12,791	245,000		25,000			E	-	270,000	
5/7 Stoke Street	1,917,756	-	457,244	2,375,000		25,000			E	-	2,400,000	
111 Te Pene Avenue	347,216	-	2,784	350,000		20,000			E	-	370,000	
55/46 Hiropi Street	240,877	-	14,123	255,000		20,000			E	-	275,000	
562 Adelaide Road	296,849	-	-	296,849	2,793				E	-	299,642	
	5,352,254	-	1,859,595	7,211,849	2,793	195,000	-	-		-	7,409,642	
Other fixed assets												
Office equipment	10,683	8,075	-	2,608					35% D.V.	913	1,695	
Leasehold improvements	2,935	847	-	2,088					7.5% D.V.	157	1,931	
Total fixed assets	5,365,872	8,922	1,859,595	7,216,545	2,793	195,000	-	-		1,070	7,413,268	