

Annual Report

for the year ended
31 December 2011

Chair's report

Tēnā koutou

2011 marked the 30th anniversary of the Trust's founding. From humble beginnings in 1981, when the Trust owned a single two-bedroom home in Mount Victoria, we have grown into an organisation that owns 26 homes with a total of 74 bedrooms. It is a time to look back and reflect on all the Trust has achieved over the last three decades. We have proven that we are a reliable and experienced social enterprise that provides cost-effective, responsive, quality homes and services. Our 30-year heritage, with the experience and expertise we have accumulated along the way, means we have a strong foundation to take on the challenges and opportunities ahead of us.

The Trust continues to be "more than a landlord". While we want to keep growing and providing more homes, our focus is not and should never be just on the homes, important though these are. It's about the people who live in them and the difference secure, affordable, good quality homes make for people's well-being, their health and economic and social well-being. The whakatauki I used at the opening of our Adelaide Road homes in Berhampore in September sums this up well:

**He aha te mea nui o te ao?
He tangata! He tangata! He tangata!**

What is the most important thing in the world?
It is people! It is people! It is people!

Finally, I also want to acknowledge and thank Peter Jones who stood down as chair in 2011. For nine years he helped steer the Trust through a number of challenges and changes, significant refurbishment of homes and our first new build development at Stoke Street. "I am very proud of the achievements made by the Board and staff over this period", says Peter.

The Trust's success over the years has been due in no small part to the great support that it has received from a wide number of people and organisations. Thank you to you all.



Paul Scholey
Chair

Wellington Housing Trust trustees and staff



Paul Scholey
Chair



Stephen Cross
Vice Chair



Jon Holmes
Treasurer



Peter Jones
Trustee



Don Borrie
Trustee



Clare Aspinall
Trustee



Raewyn Bates
Trustee



Peter Schroder
Trustee



Steph Forrest
Trustee



Alison Cadman
Director



Chris Coles
Housing Administrator

ANNUAL REPORT

Better services

Housing services

In 2011 the Trust reviewed its tenancy and asset management services and decided to bring this work back in-house. This was a difficult decision but we felt that providing these services ourselves was important to help develop them in line with the Trust's values and aims, and to make more effective use of our resources. It will also give us the capacity and capability to manage more homes as we grow.

In December we began recruiting for a housing officer to enable us to bring this work back in-house from 1 April 2012. We were delighted to appoint Fiona Burke to this role and she began with the Trust early in 2012. Fiona had returned to NZ in late December 2010 after living in London for 8½ years. Fiona has considerable experience in the social housing sector gained from working in the Housing Provision Department at the London Borough of Hounslow Council.

Once again we want to thank the team at Accessible Properties for all their work over the last four years and look forward to working with them in other ways in the future.

Tenant survey 2011

The Trust sends a survey out to its tenants every year asking their opinions on the services we provide. We use the information gained from the surveys to help improve services and to highlight any areas that need attention. We were very pleased to see high levels of satisfaction in the 2011 survey responses. 92% of the Trust's tenants stated they were satisfied or highly satisfied with the work done by Trust staff, the tenancy managers at Accessible Properties NZ and the trades people that were employed to maintain their homes. A great result!

TAG meeting

The second meeting of the Tenants Advisory Group (TAG) took place at the Trust's offices in March. The meeting included discussions on a review of tenant related policies, the role of body corporates and residents associations in multi-flat properties, and what to do in an emergency. The TAG is open to all Trust tenants.

More homes

New homes opened

When the Trust celebrates the completion of a housing project the sun always shines! It was no different in September when on a warm sunny spring day we celebrated the opening of our latest new build project of four four-bedroom homes at Adelaide Road in Berhampore.

The Trust's new homes were officially opened by Phil Heatley, the Minister of Housing. "I am always delighted to see Government funding being used to grow social and affordable housing by a provider like the Wellington Housing Trust", said Minister Heatley.

The Berhampore project dominated 2011 with the construction beginning in January and ending almost on schedule in September. It is another milestone in the Trust's vision to be the leading partner and provider of community housing in the Wellington region. We are very proud of this project which will truly make a difference for Wellington City and in particular to our families who need affordable housing.

Our tenants come from a diverse range of backgrounds and have a diverse range of needs. Our vision is for mixed communities as we know they encourage social engagement and positively affect health, education and employment outcomes.

We were pleased that the opening was featured in a Dominion Post article called 'Acute housing shortage needs more than a few grants'.

A new deed

As part of our plans to grow and meet more of the housing need that exists, the Trust is looking to provide affordable housing in areas outside of Wellington City, such as Porirua, Hutt Valley and the Kapiti Coast. Currently our deed confines our operations to Wellington City so we have been working on a new entity that will enable our future work. The new deed document is expected to be completed by April next year and will give us the flexibility we need to tackle the lack of affordable housing on a larger scale than we have been able to before.

Funding our next housing development

The Trust successfully secured funding from the Housing Innovation Fund for the third time in 2011. Previous applications to the fund enabled the Trust to build its six home development in Newtown and our recently opened homes in Berhampore. In this round of funding the Trust was awarded \$790,000 to build four new homes in Vogelmorn. Two of the homes, like most of the Trust's homes, will be rented to families on low incomes. The remaining two homes will form part of the Trust's new shared homeownership scheme which has been designed to help families who are unable to buy a home on their own due to Wellington's high house prices. Families will be able to buy a proportion of the home while the Trust retains the remaining portion of the property. We look forward to launching the scheme in 2012/13.

Changes to funding new community housing

Earlier in the year the government established the Social Housing Unit (SHU), a semi-autonomous body within the Department of Building and Housing that aims to increase the supply of social and affordable housing in New Zealand.

The SHU has been set up to work with organisations like the Trust that provide social and affordable housing. In line with government policy they are particularly interested in working with organisations that will be able to deliver significant growth in social and

affordable housing. The Trust has made it clear to the SHU that we need to grow, we want to be a growth provider and so are willing to step up to play a larger part in the social housing sector.

The SHU released details about four new funds that were created to support increased social and affordable housing – Niche, Growth, Rural and Māori. The Trust made a decision to complete an application for the largest of the funds, the \$22.35 million Growth Fund/ Putea Whakatipu.

In addition to administering funding the SHU also plans to facilitate partnerships, including land transfers and sale or lease of surplus state housing stock. The Trust is eager to see the investment strategy currently being developed by the Department of Building and Housing and due for release early in 2012. This strategy will outline how the government will support organisations like the Trust to grow and meet the increasing housing need in New Zealand.

Strong advocacy

Promoting community housing

Our Director Alison Cadman attended the 2011 National Conference of Community Housing Aotearoa (CHA). Held in Waitakere, Auckland in March the theme of the conference was “doorways to community housing”, showcasing the role played by community housing organisations as viable providers of affordable housing options in New Zealand.

The two-day conference was CHA’s fourth such event. The first day included addresses by Housing Minister Phil Heatley and Auckland Mayor Len Brown, as well as a keynote presentation by Michael Lennon, a former chief executive of Housing New Zealand who is now CEO of Housing Choices Australia. Michael outlined the many changes that have happened in community housing in Australia and the lessons learnt so far.

Meeting with the mayor

In August the Trust welcomed an initiative by Wellington Mayor Celia Wade-Brown to explore ways of growing community housing in the city. The mayor organised a meeting of interested parties to discuss what we can do to increase the supply of affordable housing in the city.

Raising our profile

In 2010 the Trust commissioned Ceridwyn Roberts, a freelance communication expert, to develop a communications strategy for the Trust. The strategy recommended ways to improve our website and, during 2011, we altered the layout of the site, rewrote the text to make it more user-friendly and added new content, such as the ‘Housing Facts’ page which lists research reports and statistics relating to the housing situation in Wellington and nationally.

In the media

We continued to raise awareness about the lack of affordable housing in Wellington, with Alison Cadman quoted in articles about this in the Dominion Post. As well as speaking out on this important issue media coverage also helps raise the profile of the Trust and what we do. We have received positive feedback about the articles and as the Trust implements its communications strategy it's really encouraging that we are being approached by the media for our views.

We have even gone international with a short article by our Chair, Paul Scholey, published in the UK's Inside Housing magazine and available on their website. The article 'Tackling the crisis' outlines the current housing situation in New Zealand. Another article on the same topic was written by Alison Cadman and Paul for the UK's Chartered Institute of Housing's international newsletter, Housing World.

Links to the full text of these articles can be found in the news section of our website at www.wht.org.nz/news.html.

Moving office

The Trust moved office later in the year – but we didn't go far! We are in the same building as before, Century City Tower, 173-175 Victoria Street, but have moved from Level 9 to Level 5. Our new office is bigger and brighter and is much better configured for our current and future needs.

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 2011:

- Housing New Zealand Corporation
- The G Trust
- Bank of New Zealand
- DLA Phillips Fox
- Wellington City Council
- Porirua City Council
- The team at Accessible Properties New Zealand
- McKenzie Higham Architecture
- Rod Macdiarmid

Looking forward

Our strategic objectives for 2012 will continue to be Better Services, More Homes and Strong Advocacy.

Wellington Housing Trust

Financial statements

for the year ended 31 December 2011

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PARSONS RODDICK & CO

INDEPENDENT AUDITOR'S REPORT

To: Wellington Housing Trust

Report on the Financial Statements

We have audited the financial statements of the Wellington Housing Trust on pages 5 to 17 as at 31 December 2011 together with a summary of significant accounting policies and other explanatory information.

Trustee's Responsibility for the Financial Statements

The Trustee's 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 determined 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 5 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 2011 and its financial performance for the year ended on that date.

Parsons Roddick & Co

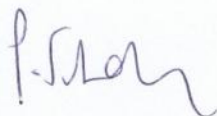
PARSONS RODDICK & CO

21 March 2012

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

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 2011



Paul Scholey
Chairperson

Date: 21 March 2012

Statement of financial performance

for the year ended 31 December 2011

	Note	2011 \$	2010 \$
Rental income		433,351	397,846
Rental expenses		287,440	284,388
Net surplus from rental properties	2	145,911	113,458
Administration expenses	3	122,078	125,699
Net trading deficit		23,833	(12,241)
Other income			
Sundry income	4	24,485	29,431
Net surplus		48,318	17,190

Statement of movements in trust funds

for the year ended 31 December 2011

	Note	2011 \$	2010 \$
Total recognised revenues and expenses			
Net surplus		48,318	17,190
Prior year adjustment		10	-
Revaluation adjustment	5	259,271	195,000
Movements in equity for the year		307,599	212,190
Equity at the beginning of year	5	3,737,357	3,525,167
Equity at the end of year	5	4,044,956	3,737,357

Statement of financial position

as at 31 December 2011

	Note	2011 \$	2010 \$
Total equity	5	4,044,956	3,737,357
Current assets			
Bank of New Zealand savings accounts		133	62
Petty cash on hand		200	200
Investments	6	-	6,060
Prepaid insurance		11,133	4,565
Rent receivable		17,792	18,274
		29,258	29,161
Non-current assets			
Fixed assets	7	9,056,686	7,413,268
		9,056,686	7,413,268
Total assets		9,085,944	7,442,429
Current liabilities			
Bank of New Zealand cheque account		56,302	6,884
Accounts payable		21,572	8,689
Accruals for Adelaide Road		59,203	-
Accrued interest		14,472	6,745
Unexpended grant funding	11	-	-
Current portion of debentures		30,324	30,313
Current portion of loans	8	104,247	70,990
		286,390	123,621
Non-current liabilities			
Term portion of debentures		3,967	3,833
Term portion of loans	8	4,750,631	3,577,618
		4,754,598	3,581,451
Total liabilities		5,040,988	3,705,072
Total net assets		4,044,956	3,737,357

Statement of cashflows

for the year ended 31 December 2011

	Note	2011 \$	2010 \$
Cash was provided by (used for)			
<i>Operating activities</i>			
Receipts from domestic property rental		433,833	396,475
Sundry income		24,485	29,137
Payments to suppliers		(241,054)	(241,154)
Interest paid		(153,260)	(164,991)
Net decrease in cash from operating activities	9	64,004	19,467
<i>Investing activities</i>			
Redemption of the Presbyterian Church of Aotearoa		6,060	-
Payments for property, plant and equipment		(1,325,681)	(2,793)
Net decrease in cash from investing activities		(1,319,621)	(2,793)
<i>Financing activities</i>			
Increase in (repayment of) borrowings		1,206,270	(67,965)
Net decrease in cash		(49,347)	(51,291)
Opening cash balance		(6,622)	44,669
Closing cash balance		(55,969)	(6,622)
Closing cash represented by:			
Bank of New Zealand cheque account		(56,302)	(6,884)
Bank of New Zealand savings accounts		133	62
Petty cash on hand		200	200
Closing cash balance		(55,969)	(6,622)

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:

	2011	2010
	\$	\$
Interest expense	161,257	166,414

3 Administration

	Note	2011 \$	2010 \$
ACC		440	365
Advertising		2,230	120
Audit		2,984	1,687
Bank fees		1,154	340
Depreciation	7	737	1,070
General		125	-
Insurance (Trustee liability)		482	420
Interest paid on debentures		145	140
Legal		280	3,016
Office electricity		1,429	1,529
Office equipment		2,338	1,471
Office rent		16,146	15,883
Policy development		400	3,678
Property development		-	3,825
Staff expenses		906	1,213
Stationery, postage and printing		1,513	3,198
Subscriptions		576	98
Telecommunications		3,284	2,853
Travel		827	-
Training and education		1,124	55
Trustee meeting expenses		878	967
Valuation		457	3,263
Volunteer expenses		638	417
Wages		82,848	80,032
Website maintenance		137	59
		122,078	125,699

4 Sundry income

	2011 \$	2010 \$
Donations	12,025	11,065
Grants received (note 10)	4,000	10,000
Interest received	270	550
Subtenant income	7,565	7,266
Members subscriptions	625	550
	24,485	29,431

5 Trust funds

	2011 \$	2010 \$
<i>Accumulated trust income</i>		
Balance brought forward	212,408	195,219
Surplus/(deficit) retained by trust for the year	48,318	17,190
Prior year adjustment	10	-
	260,736	212,408
<i>Capital gain reserve</i>		
Balance brought forward	1,475,688	1,475,688
	1,475,688	1,475,688
<i>Property revaluation reserve</i>		
Balance brought forward	2,049,261	1,854,261
Revaluation adjustment	259,271	195,000
	2,308,532	2,049,261
Total trust funds	4,044,956	3,737,357

6 Investments

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

	2011 \$	2010 \$
Opening balance	6,060	5,766
Interest received	78	294
Full draw-down of account	(6,138)	-
Closing balance	-	6,060

7 Fixed assets

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

8 Term loans

	2011 \$	2010 \$
Bank of New Zealand	2,826,541	2,267,564
Housing New Zealand Corporation	2,028,337	1,381,044
Total term loans	4,854,878	3,648,608
Total term loans are classified as follows:		
Current liabilities	104,247	70,990
Non-current liabilities	4,750,631	3,577,618
	4,854,878	3,648,608

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

Loan 3022 matures on 1 October 2032. At balance date \$374,658 is owing and repayments of \$2,518 comprising principal and interest are made monthly. The interest rate on the facility is 5.49%

Loan 3023 matures on 1 September 2032. At balance date \$339,433 is owing and repayments of \$2,473 comprising principal and interest are made monthly. The interest rate on the facility is 6.45%

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 1 February 2034. At balance date \$235,656 is owing and repayments of \$1,534 are made monthly. The interest rate on the facility is 5.49%

Loan 3028 matures on 18 May 2034. At balance date \$219,500 is owing and interest only repayments of \$1,004 are made monthly. The interest rate on the facility is 5.49%

Loan 3029 matures on 18 May 2034. At balance date \$221,500 is owing and interest only repayments of \$1,117 are made monthly. The interest rate on the facility is 6.05%

Loan 3031 matures on 8 September 2034. At balance date \$270,000 is owing and interest only repayments of \$1,339 are made monthly. The interest rate on the facility is 5.95%

Loan 3032 matures on 8 September 2033. At balance date \$240,000 is owing and interest only repayments of \$1,190 are made monthly. The interest rate on the facility is 5.95%

Loan 3033 matures on 22 September 2036. At balance date \$258,885 is owing and interest only repayments of \$2,658 are made monthly. The interest rate on the facility is 5.49%

The loans from Housing New Zealand are secured by registered first mortgage over the Trust properties at Stoke Street and Adelaide Road. At balance date the interest rate on the facilities is \$nil and principal repayments of \$6,725 are made monthly.

9 Net cash flow from operating activities

	2011 \$	2010 \$
Net surplus	48,318	17,190
Non cash items		
Accrued interest - Bank of New Zealand	7,997	1,424
Prior year adjustment	10	-
Debenture interest	145	140
Depreciation	737	1,070
Net cash deficit	57,207	19,824
Movements in working capital items		
Decrease/(increase) in investments	-	(294)
Decrease/(increase) in prepaid insurance	(6,568)	80
Decrease/(increase) in rent receivable	482	(1,371)
(Decrease)/increase in accounts payable	12,883	1,228
	6,797	(357)
Net cash flows from operating activities	64,004	19,467

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:

2011 projects	Provider	Funding received \$	Project expenditure \$	Surplus / (deficit) \$
Property repairs and maintenance at Gordon Place	Lion Foundation	4,000	4,000	-
		4,000	4,000	-

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

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 the building work was complete and \$295,000 of conditional grant funding had been paid to the Trust. The final \$5,000 of conditional grant funding will be drawn-down in 2012. The funding received to date is as follows:

	2011	2010
	\$	\$
Grant received from Housing New Zealand Corporation	103,328	91,672
Less: Grant expended to date and set-off against the development costs incurred in respect of the development	(103,328)	(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 2011 (2010 : nil).

Net rental income schedule
for the year ended 31 December 2011

	Rent received	Rental comm.	Body corporate	Rates	Insurance	Repairs and maint.	Interest	Admin	Total expenses	Net rental income
31 December 2011										
110 Clyde Street	58,590	5,997	-	965	2,107	14,671	22,763	-	46,503	12,087
75 Herald Street	24,504	2,076	-	667	612	221	13,528	-	17,104	7,400
4 Frederick Street	59,106	5,015	6,185	1,344	-	2,915	19,252	-	34,711	24,395
17 Gordon Place	117,132	9,973	-	2,631	2,463	24,414	35,641	-	75,122	42,010
4/171 Queens Drive	12,300	1,259	-	500	369	751	7,545	-	10,424	1,876
1/218 Onepu Road	15,080	1,544	960	478	16	88	7,025	-	10,111	4,969
5/7 Stoke Street	93,988	10,367	-	2,228	4,084	7,890	13,751	-	38,320	55,668
111 Te Pene Avenue	23,464	2,401	-	523	814	2,548	9,625	-	15,911	7,553
55/46 Hiropi Street	11,387	1,165	2,566	474	16	1,688	7,154	-	13,063	(1,676)
562 Adelaide Road	17,800	-	-	-	809	389	24,973	-	26,171	(8,371)
	433,351	39,797	9,711	9,810	11,290	55,575	161,257	-	287,440	145,911
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)
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

Asset schedule
for the year ended 31 December 2011

	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	-	616,858	875,000	-	-	-	-	E	-	875,000	
75 Herald Street	133,705	-	386,295	520,000	-	-	-	-	E	-	520,000	
4 Frederick Street	509,662	-	230,338	740,000	-	-	-	-	E	-	740,000	
17 Gordon Place	1,182,677	-	187,323	1,370,000	-	-	-	-	E	-	1,370,000	
4/171 Queens Drive	233,161	-	56,839	290,000	-	-	-	-	E	-	290,000	
1/218 Onepu Road	232,209	-	37,791	270,000	-	-	-	-	E	-	270,000	
5/7 Stoke Street	1,917,756	-	482,244	2,400,000	10,132	(10,132)	-	-	E	-	2,400,000	
111 Te Pene Avenue	347,216	-	22,784	370,000	-	-	-	-	E	-	370,000	
55/46 Hiropi Street	240,877	-	34,123	275,000	-	-	-	-	E	-	275,000	
562 Adelaide Road	299,642	-	-	299,642	1,365,955	269,403	-	-	E	-	1,935,000	
11 Vennell Street	-	-	-	-	8,797	-	-	-	E	-	8,797	
	5,355,047	-	2,054,595	7,409,642	1,384,884	259,271	-	-		-	9,053,797	
Other fixed assets												
Office equipment	10,683	8,988	-	1,695	-	-	-	-	35% D.V.	592	1,103	
Leasehold improvements	2,935	1,004	-	1,931	-	-	-	-	7.5% D.V.	145	1,786	
Total fixed assets	5,368,665	9,992	2,054,595	7,413,268	1,384,884	259,271	-	-		737	9,056,686	