



*Annual Report* **2015-2016**

**Dwell Housing Trust**



## CHAIR'S REPORT



Tēnā  
koutou

Welcome to the 2015-2016 Dwell annual report and I am once again privileged to be able to highlight the work of Dwell. Our four key strategic goals - More Homes, Great Services, a Strong Voice and Organisational Wellbeing (or Dwellbeing as we have started to call it) continue to be the foundation of what we do.

If years have themes then this one's would be partnerships and relationships. So much of Dwell's successes come from the power of the partnerships we have with various other organisations, the quality of relationships we have with external stakeholders, and internally how we work together as a team.

The highlight for us this year has been the partnership we have entered into with Te Tumu Paeroa (The Māori Trustee) to manage the Te Aro Pā papakāinga project. Te Tumu Paeroa are a fantastic partner for us and we hope we can do more with them. Another partnership is with Wadestown Ark Trust. We were delighted to be approached by this trust and

welcomed the opportunity to work with them.

We have a strong commitment to quality housing and have undertaken extensive conditions assessments of our homes this year. After many investigations and reviews we realised that Mahora House no longer met our quality standards and we had to make the decision to close the house and service. It was a tough, complex decision. The house had done its work and we now have a vision of more quality affordable homes on the site that will honour the great legacy of the home and all who lived there and contributed to its success.

There were a number of reviews of our work this year. Some were prompted by new government legislation and reviews, and others were carried out due to our commitment to best practice and ongoing improvement.

At a time when housing need and the demand for affordable housing is ever increasing Dwell, as an experienced community housing provider, is well positioned to take advantage of the opportunities available to provide more affordable homes.

nā tō rourou, nā taku rourou  
ka ora ai te iwi  
with your food basket and my food  
basket  
the people will thrive

 HIGHLIGHTS OF THE YEAR



“It’s one thing to build a 14 unit affordable housing complex for the Te Aro Pā Trust, but it’s quite another to find tenants who meet a prescribed set of social and cultural criteria. Commercial letting agencies dedicated to maximizing returns for their owners would struggle with the challenge of this task. I’m pleased to say that in Dwell, Te Tumu Paeroa has found a partner who right from the inception of this project has been keen to take up the challenge and had the skills to undertake what was needed. As this project has become a reality and the hiccups inevitably associated with new builds have materialised, Dwell has never faltered in its role. Our two organisations have learned together and come to appreciate each other as true partners who are working in a field where a commitment to the relief of hardship is a prime motivation.”

*Richard Wickens, Te Tumu Paeroa*



## DWELL: WHO WE ARE

Dwell Housing Trust is a not-for-profit community housing organisation registered with Charities Services and the Community Housing Regulatory Authority (within MBIE).

Dwell provides quality homes and services in the Wellington region for people from diverse backgrounds and with different housing needs. We provide affordable housing for rent, homes for people with additional support needs, and shared home ownership. The homes we own and manage include inner city apartments, new townhouses, villas and homes for shared living in Wellington, Lower Hutt, Porirua and Kapiti.

Dwell works with an extensive network of locally-based organisations, including budget advisors, educators and health

professionals, as well as with communities, to provide support for our tenants and residents where it is needed.

Dwell Housing Trust became operational in 2013, after the merger of Wellington Housing Trust and Mahora House Inc. which brought together more than 50 years' combined experience in the community housing sector and created a highly capable organisation.

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

*He whakarato kainga, he whakatakoto huarahi mo apopo  
Providing homes and paving the way for the future*

"My time at Dwell has now surpassed the one year mark and what a year it has been! I love working within a close knit, supportive team. I've spent the year getting to know all the tenants, ensuring we visit them when needed to see how they are doing and to check their home. I'm excited to be involved in current and future projects and to see Dwell grow and provide more housing for people in need."

*Liz Kemp, Housing Officer, Dwell Housing Trust*



## GREAT SERVICES

We believe in being more than a landlord: we provide high quality services to our customers, facilitate support and help where it is needed, and we ensure our homes are healthy and well-maintained.

### **Charities Services review**

In July 2015, Charities Services undertook a review of all housing providers that are registered as charities to ensure that they still qualified for charitable status. Dwell was part of this review.

Charities Services have decided that some shared home ownership programmes provided by community housing organisations do not meet their test of what is a charitable purpose. However the review determined that the majority of Dwell's activities, including most of our shared home ownership work, advance charitable purposes and have a clear benefit for the community.

The review took a lot of time and resources but we were very pleased about the outcome as a change in status would have prevented Dwell accessing grants and funding, and would have had significant tax

### **Tenant survey**

Dwell is proud of the consistently high levels of satisfaction we receive for our services. This year's survey showed:

83% were happy with their overall service from Dwell

75% were happy with the quality of their repair

92% agreed that Dwell staff were friendly and helpful

implications making it much more difficult for us to continue to grow and achieve our vision.

### **Registered community housing provider status**

The government's Community Housing Regulatory Authority (CHRA) has renewed Dwell's registered community housing provider status. This shows that Dwell meets the eligibility criteria and performance standards set by the government and means that new tenants are eligible for income-related rent subsidy.

Twenty one families benefited from this over the year, meaning they pay a portion of their weekly rent based on their income, with the government, through MSD, paying the rest.

"It has been a real honour to work with Dwell over the last year. Fantastic organisation and great people with an exciting future. I'll definitely be staying in touch. Thank you all."  
*Alice Peycke, Acting Director, Dwell Housing Trust*



## GREAT SERVICES

### **Internet at Mahora House**

In 2015, we received a Community Grant from IBM to enable us to install three PCs and a modem at our boarding house, Mahora House so that residents and staff could access the internet and tap into essential information and services.



Many of the tenants welcomed the chance to learn about computers and also be able to use them at their home.

### **Ensuring great services**

We are developing long term repairs and maintenance plans to ensure our homes continue to provide quality accommodation. We contracted Cushman Wakefield to undertake condition assessments of all Dwell homes. This has enabled us to update and develop long term maintenance plans and will lead the work for an asset management strategy for our homes.

Dwell reviewed its health and safety policies in response to changes in legislation and as part of its commitment to best practice.

Changes to tenancy law came into effect in July bringing in new requirements for insulation and smoke alarms. We welcome these changes and see them as a positive step to make rental homes healthier in New Zealand. We are committed to our homes being healthy and affordable to live in, and most of our homes already had insulation that was above the minimum standards required.

"The flat is awesome :- ) :- ) :- ) THANK YOU SO MUCH. The kids are over the moon :-)"  
*Tenant, Dwell Housing Trust*



## MORE HOMES

### **Te Aro Pā**

This year Dwell was excited to partner with Te Tumu Paeroa/The New Māori Trustee to provide tenancy management for Te Aro Pā Trust's papakāinga housing, a new housing development that is located on a coastal section in Evans Bay.

Te Aro Pā was the first city papakāinga created in Wellington. Papakāinga translates as 'nurturing place to return to' and reflects a type of housing that is developed on multiply-owned Māori or ancestral land.

Te Aro Pā is owned by a private Trust, Te Aro Pā Whenua Trust and their vision for this development is to

create a contemporary kāinga (village) made up of young families, kaumātua and professionals.

Priority for the homes was given to the thousands of descendants of the original Ngāti Ruanui and Taranaki Iwi people of Te Aro Pā. Dwell was proud to be able to help Te Aro Pā Trust realise its vision for its people.

The development consists of fourteen homes, with a mix of one and three bedrooms, and was officially opened by the Minister for Māori Development, *Te Ururoa Flavell*, at a dawn ceremony on 19 March 2016. Dwell is managing the homes and is thrilled to have this relationship with local iwi.







## MORE HOMES

### **Closure of Mahora House**

It was with great sadness that one of Dwell's much-loved properties, Mahora House in Kilbirnie, was closed at the end of June 2016.

Mahora House was a large home that, over the last 30 years, had provided much-needed affordable housing and other services to people who experience mental illness and people in need. It had originally belonged to Mahora House Inc, the organisation that merged with Wellington Housing Trust to form Dwell Housing Trust in 2013. It was Dwell's largest home and could house up to 11 people.

The decision to close, made in February 2016, was a difficult one. Investigations into the home had been ongoing for several years and numerous experts and agencies had been consulted as part of considering its future. It was clear that the 100 year old building could not meet the standard of quality that we demand of all our homes. There were serious leaks in the roof and major structural issues, and it was no longer providing a safe, secure home for the people who lived there.

Dwell worked very closely with multiple support agencies to rehouse the tenants and ensure that they received the support they needed to move successfully into their new homes. We are very pleased that they have all been successfully rehoused in the local community and that most of them have continued to be Dwell tenants.



### **Homes in Wadestown**

Wadestown Ark Trust was set up in the early 1980s to provide residential accommodation for elderly people or people in need on an owner-occupier basis. At this time, the Trust built five homes in Wadestown. Because of recent changes to retirement village law and the resulting compliance requirements, the Trust decided it could no longer continue to manage and operate as it had done previously. However, the Trust wanted the five homes to continue to be used for affordable housing and wanted current residents to be able to remain in them.

Wadestown Ark Trust approached Dwell to explore how the two organisations could work together. This is another great opportunity for Dwell to be innovative and creative and work in partnership to provide more homes. We are looking forward to this opportunity being realised later in 2016.

## CASE STUDY: NIGEL

Nigel (49) lived at Mahora House, Dwell's boarding house in Kilbirnie, for five years.



Prior to this he lived in Palmerston North, where he had been in similar shared accommodation.

Nigel wanted a place of his own then but due to the shortage of housing options and his need for support he moved to Mahora House.

Nigel was very fond of Mahora House, relating particularly well to Janne, the house keeper, who he felt 'understood' him. Their connection was very rewarding for him and he would structure his day to engage with Janne, chatting about each other's wellbeing.

Following the closure of Mahora House Nigel moved to a self-contained apartment nearby and,

despite the change of location, he has been able to remain a tenant of Dwell. He enjoys living in his new home as he can do anything he wants, whenever he wants, without obligation to anyone. He keeps up his relationship with former Mahora House tenants who also lives in the same building.

He has had a huge interest in model making since he was 12 years old. He has purchased many Transformers, transforming alien robots who are in an endless struggle between good and evil. Nigel knows the stories behind each character and how they fit into the wider narrative. He frequents the library and reads up on this and many other topics.

He also makes models of old English villages and assembles war planes, which he paints and decorates with insignia.

Nigel calls Monday and Tuesday his "recovery days" when he stays at home and listens to music and thinks it would surprise people to know he is a Pavarotti fan. He likes country and western music, in particular Kris Kristofferson and Glen Campbell, S Club 7, Bon Jovi and the greatest, Michael Jackson.

## MORE HOMES

### **Redevelopment of the Mahora House site**

The closure of Mahora House is not the end of the story. Dwell has long realised that the site was not being used to its full potential; it is a large piece of flat land in a fantastic location close to many facilities. We intend to demolish the current house and replace it with high quality, warm, healthy, affordable homes for people in need.

Dwell contracted architectural firm Novak + Middleton to undertake a feasibility study into the site's redevelopment. They designed a

scheme for 13 new homes that will complement the environment and maximise the space of the site. The homes are designed to provide high levels of natural light, use indoor space well and provide functional outdoor space, all of which will contribute to the wellbeing of our tenants.

The plans for the housing development were featured in an article in Business North magazine in March 2016. As 2016 progresses we will be finalising the design and applying for resource consent.



"The project represents the very latest thinking in Social Housing. The finished development is intended as an exemplar of Social Housing design, and management, demonstrating best practice."

"Dwell Housing have assembled a team of the very best and experienced consultants to deliver this exciting project. The team all has extensive Social Housing experience and has worked successfully together on many similar projects."

*Simon Novak, Architect, Novak+Middleton Limited*



## A STRONG VOICE

"Knowing that we make a tangible difference to the lives of people by providing that most fundamental human right, a safe home, is the reason I give my time to Dwell."

*Jon Holmes, Trustee and Board Treasurer, Dwell Housing Trust*



### **Where's the plan?**

Our Director, Alison Cadman, was asked to write an article for AUT University discussing the government's goal to grow the community housing sector and the importance of creating a national housing strategy. The article, called 'Where's the plan?', is available online at <http://tinyurl.com/oyk2zp7>

### **Supporting the community housing sector**

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

This included contributing to the development of 'Our Place – all New Zealanders well housed', a proposed housing plan for the community housing sector in New Zealand.

We were also involved in discussions about the government's intention to sell Housing New Zealand homes. CHA helped us greatly with our Charities Services review and we thank them for all their work on our and other members' behalf.

We made several submissions this year as part of our business goal to make effective submissions to local and central government on community housing and issues that affect our customers.

Housing affordability and homelessness seem to be increasingly in the news – as an experienced and committed provider of community housing, we feel we can make a valuable contribution to the debate and to the development of housing policy in New Zealand.

### **Local research**

Dwell was delighted to extend its work with the Porirua Social Sector Trial and He Kainga Oranga (Healthy Housing Programme) at the University of Otago's Department of Public Health, who worked together to identify the needs of youth in relation to the delivery of health and social services in Porirua.

This research has been valuable as it looked at access to many services including housing and other related services. The funding was provided to extend this research to include up to an additional 150 people, who are parents and stakeholders.

### **14 Hours Homeless**

Our housing officer Liz Kemp took part in the 14 hours homeless event in October 2015. The event was created to raise awareness and funds to help New Zealand's homeless population. Liz spent a long and uncomfortable night outdoors, only managing to achieve a single hour's sleep. She said, "the experience humbled me and made me appreciate how fortunate I am not to spend every night homeless".

## A STRONG VOICE

### **CHA conference**

Our housing officer, Liz, and one of our trustees, Clare Aspinall, attended the Community Housing Aotearoa Impact conference in late 2015.

Highlights of the conference included the work of US Pathways to Housing CEO, Sam Tsemberis.

He spoke about the Housing First programme. Housing First is a homeless assistance approach that prioritises providing people experiencing homelessness with permanent housing as quickly as possible, and then providing support services as needed.

In his keynote speech at the conference, Finance Minister Bill English reaffirmed that he wanted to work with the community housing sector to increase the supply of affordable housing in New Zealand.

Economist Shamubeel Equb is always a favourite at the CHA - Impact Conferences. New Zealand is at a turning point in finding a solution to its housing crisis, and the next steps will be critical, Equb said. He outlined how New Zealand has years of under-investment in housing to catch up on and it will take the combined efforts of Government and the community housing sector to meet the vast need for affordable, warm dry homes.

### **Talking about Dwell**

Alison Cadman is asked to speak at many events and this year was no exception. We use these opportunities to raise awareness of housing need, the work Dwell does and the role of community housing in meeting housing needs.

An example of this is a presentation she gave in June 2015 at Rotary South, who had invited her to speak. Alison is pictured here with Sister



Christine Hannan, Rotary South President.

### **In the media**

Dwell is often asked for comment by the media and is, from time to time, talked about or quoted in the media. This year we had mostly positive experiences but some negative as well. Our thanks to Cabix Communications for their support and help.

“Shelter is the one of the most basic human needs, and secure, quality housing contributes enormously to a family's well-being. Housing - good housing - is a fundamental right. It's the foundation that families are built on. I'm proud to be part of an organisation like Dwell which helps people into affordable, quality homes.”

*Julie Motley, Board Secretary and Trustee, Dwell Housing Trust*





**DWELLBEING**  
organisational wellbeing

**Comings and goings**

This year saw several comings and goings at Dwell. Chief Executive Alison Cadman took a four month sabbatical in the UK. In her absence Alice Pekyce did an excellent job of keeping things running smoothly, our sincere thanks to her.

Our chair Paul Scholey also returned from his year long stay in Melbourne and he resumed as chair in December 2015. His position as chair had been filled by Angela Wilson in his absence and our thanks to her for stepping into this role.

Stephen Cross resigned as a trustee and vice chair in February 2016 due to work commitments. A huge thanks to Stephen for the great contribution he made during his six years on the Dwell and Wellington Housing Trust boards.

With the closure of Mahora House, we said a very sad farewell to Janne Thompson who was the housekeeper there for four years.

As housekeeper Janne's role involved many things including providing tenants with a nutritious home cooked meal, organising repairs and keeping the house clean and homely. She also communicated with case managers and other people who supported the tenants.

Janne had a great rapport with tenants and cared about their wellbeing. Thank you Janne for all

the amazing work you did for Dwell and Mahora House Inc.

**Don Borrie**

We were greatly saddened to hear of the death of Reverend Don Borrie on 21 April 2016. Don was a trustee of Wellington Housing Trust for ten years from 2003 to 2013. We continued to work with Don on housing issues in Eastern Porirua, through the Advance Pacific Housing Group, almost up to his death.

Dwell Chair, Paul Scholey, had this to say, "Don was a staunch advocate for accessible and affordable housing, and a great supporter of community housing, WHT and Dwell. It was a privilege to know him and serve alongside him on the board. Condolences to his family and many friends, particularly in Porirua and Titahi Bay where his loss will be especially keenly felt."

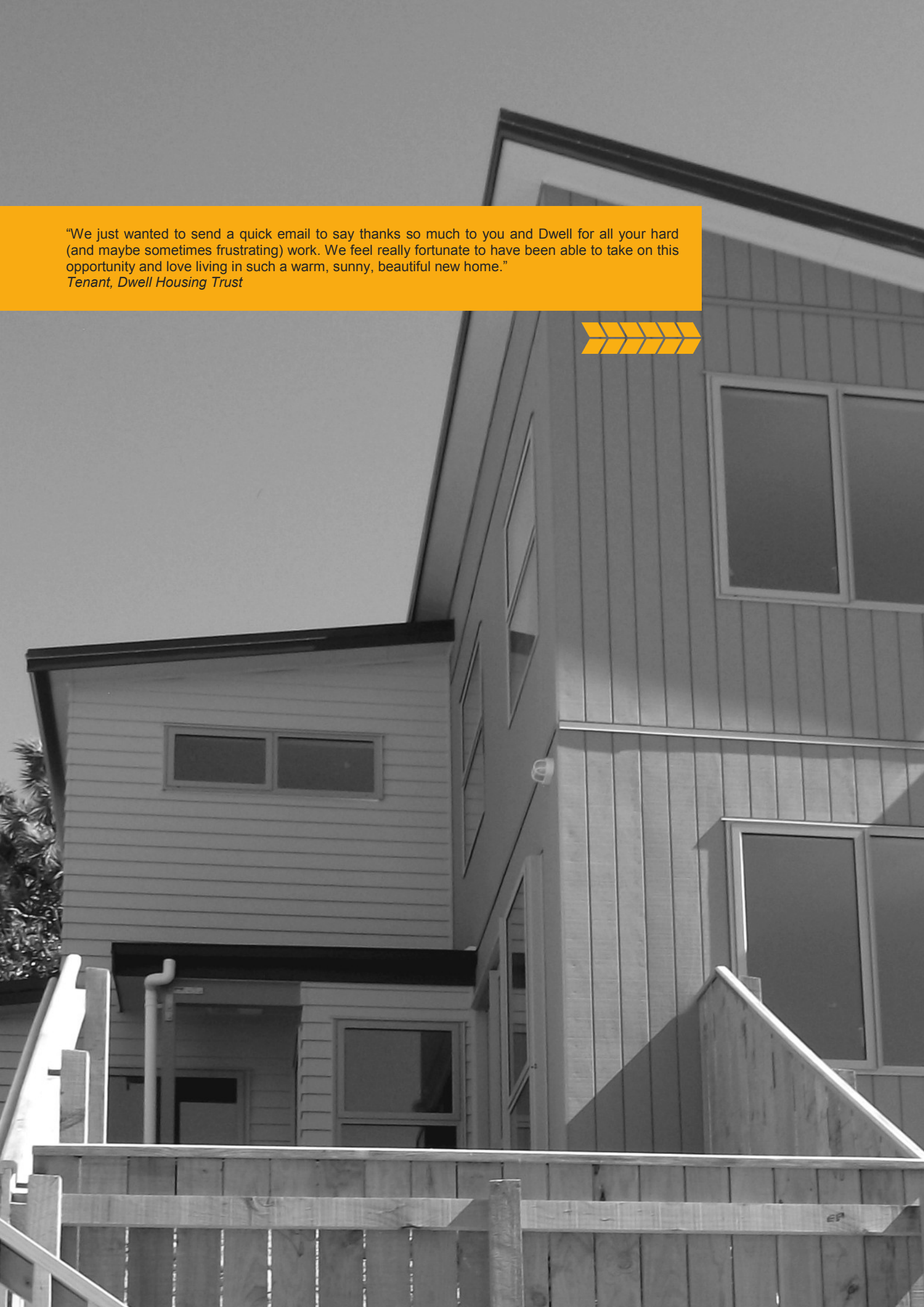
As well as a trustee, colleague, supporter and champion of affordable quality housing, Don was a friend and we will miss him.

**Dwell's flag connection**

The New Zealand flag debate had its controversies but here at Dwell we were delighted to see Andrew Fyfe's 'Koru' design making the final five designs.

Andrew designed our logo, branding and website and is a big supporter of the work done at Dwell. We were thrilled that his talent and work were recognised.

"We just wanted to send a quick email to say thanks so much to you and Dwell for all your hard (and maybe sometimes frustrating) work. We feel really fortunate to have been able to take on this opportunity and love living in such a warm, sunny, beautiful new home."  
*Tenant, Dwell Housing Trust*



## DWELLBEING organisational wellbeing

### Other news

Our other two members of staff, Housing Officer Liz Kemp and Projects Assistant Katie Monteith, took up their positions in mid-2015 and have been proving invaluable assets to the Dwell team.

Liz was accredited as a Certified Housing Professional with the Australasian Housing Institute (AHI) in 2016. AHI is the professional association of people working in the multi-disciplinary social housing industry in Australia and New Zealand. Liz's accreditation demonstrates Dwell's commitment to good practice, competency and professionalism.

The Dwell board engaged external expertise to help review and evaluate the Director's role given Dwell's growth and development over recent years. This led us to redesignate the role to Chief Executive. This better reflects both the current responsibilities of the role and the organisation's future needs. This was a great milestone for Dwell and also a great acknowledgment of Alison's work and leadership.

Dwell's patron Judge Peter Boshier was appointed as Chief Ombudsman and took up his new role on 10 December 2015.

### Alison's UK sabbatical

While on her sabbatical in the UK Alison did some research into social housing and spent time with several housing associations – not for profit social housing organisations.

One of these was Peabody Housing Association - one of the UK's oldest housing associations. She visited their development in Bethnal Green - near where she was living - built on a very difficult site by a busy railway line. The development is mixed tenure with social rented, shared home ownership and market sales.

"Not only was it great to see some clever design which has created warm, quality and attractive homes, it was also inspiring to hear about Peabody's initiative tenancy management and the ways they have created a community and working within the local community" said Alison.



Dwell staff, left to right, Liz Kemp, Alison Cadman, Janne Thompson, Katie Monteith



## CASE STUDY: LIZ

The first thing Liz Love brought into her new home was a picture of her tīpuna and Te Āti Awa Chief, Wī Tako Ngātata. His portrait was held close as she signed the tenancy contract and officially started life in her new home.

She says "He's in all of our homes. I'm just trying to figure out, if he's the first thing you see when you walk in, or the last thing you see when you sit down. He always goes up first."

As a descendant of the original inhabitants of Te Aro Pā, Liz has followed the developments of Te Aro Pā Trust closely.

"Looking back on the processes that have taken place for these homes to be here today, it's extremely overwhelming and it's a blessing, not only for my family for our iwi and our people. ..."

The idea of raising her two sons on whenua connected to her tīpuna and surrounded by whānau is the icing on the cake.

In fact, it was Liz's youngest son who overheard her talking about the papakāinga in Evans Bay and encouraged her to apply for a tenancy. Soon after, and with support from Ngāti Kahungunu Community Services, she was able to break her fixed-term tenancy and move into a Te Aro Pā home.

Giving whānau like Liz's a helping hand is exactly what the Trustees of

Te Aro Pā had wished for when they decided to build homes on the land. They hope that each of the tenants will be set on a path toward home ownership.

In the words of Taku Parai, Descendant, owner and Advisory Trustee, "When visions become a reality people become confident and trustworthy. I believe through the collective the future looks great. These apartments will inspire and lift all those who will live in them."

Liz Love (left) alongside her sister



*Our thanks for Te Tumu Paeroa for permission to use this text and photograph.*

## DWELL PEOPLE

### Board

Paul Scholey, Chair  
Stephen Cross, Vice-Chair (resigned)  
Jon Holmes, Treasurer  
Julie Motley, Secretary  
Clare Aspinall  
Raewyn Bates  
Steph Forrest  
Peter Jones  
Dave Kent  
Angela Wilson

### Patron

Peter Boshier

### Staff

Alison Cadman, Chief Executive  
Alice Peycke, Acting Director  
Liz Kemp, Housing Officer  
Katie Monteith, Projects Assistant  
Janne Thompson, Housekeeper  
Chris Coles, Casual Staff Member  
Janice Hill, Casual Staff Member

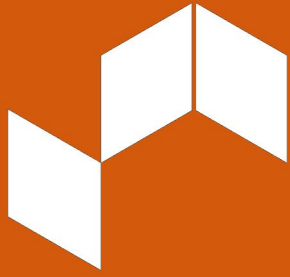
## ACKNOWLEDGEMENTS AND THANKS

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

Bank of New Zealand  
Housing New Zealand  
KPMG  
Wellington City Council  
Community Housing  
Aotearoa  
Family Reunification Trust  
Sisters of Compassion  
Peter and Sheryl Boshier  
Rod Macdiarmid  
Trevor Bleakley  
The Working Together  
More Fund  
Lion Foundation  
Angus Napier  
Queenstown Lakes  
Community Housing Trust  
Dent and Heath Ltd  
Te Tumu Paeroa  
Te Aro Pā Whenua Trust

Wellington Community  
Trust  
Compass Health  
He Kainga Oranga -  
Otago University  
Pelorus Architecture  
Novak + Middleton  
Cushman Wakefield  
Succeed Legal  
The Law Company  
The Property Group  
Aon Ltd  
Chintaro  
IBM NZ  
Red Rocks Property  
Management  
Cabix Communications  
Steve Moate  
Steve Murrey at Soho  
Computers

Becky Bliss  
Photography by Sonal  
Senior Valuation  
David Livesey  
Karen Larsen  
Louise Slocombe  
Amanda Calder  
Trustees of Wadestown  
Ark Trust  
Sisters of St Joseph  
Australasian Hosuing  
Institute  
Community Housing  
Regulatory Authority  
MSD  
Capital Coast District  
Health Board  
Pathways NZ



# Dwell at a glance

Overall our portfolio of homes was valued at approximately

## \$13,000,000

We provided homes for over **200** people through:

We managed

# 82

tenancies

44

homes for affordable rent

People with additional needs  
in shared living homes

32

6

shared homeownership homes

We owned **31** homes

# 31

### The number of homes we manage

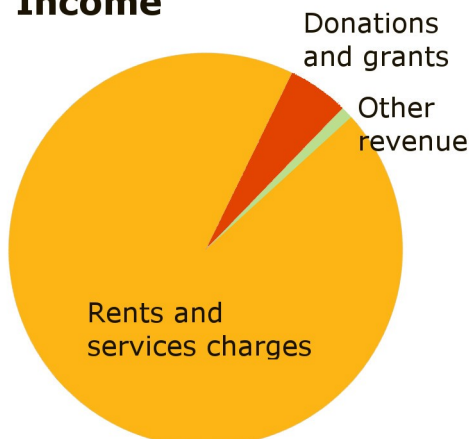
14 managed for Te Aro Pā / 9 leased from HNZC

6 leased from WCC / 1 leased from private landlord

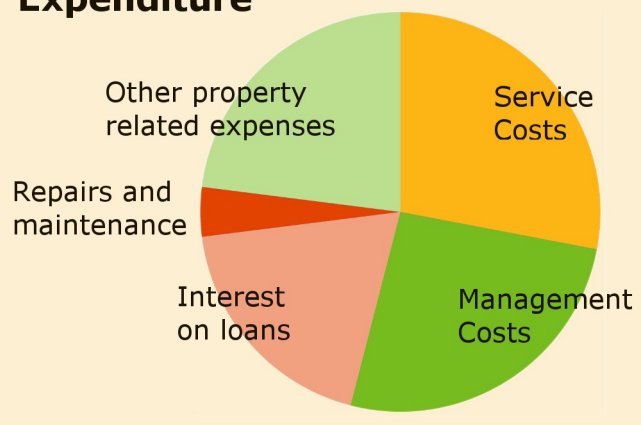
1 managed for Wadestown Ark

We owned part of **6** shared homeownership properties

### Income



### Expenditure



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



# Financial report for the year ended 30 June 2016



# Performance Report

Dwell Housing Trust

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# Entity Information

## Dwell Housing Trust For the year ended 30 June 2016

'Who are we?', 'Why do we exist?'

Dwell Housing Trust provides affordable, quality housing for people in need or on a low income. Dwell Housing Trust are more than a landlord - they ensure their tenants have access to the support they need and want to live well, do well and be well.

Dwell Housing Trust believe that affordable, stable and healthy housing is a fundamental right, and that appropriate housing has long-lasting benefits for the people living within those households and the wider community.

### Legal Name of Entity

Dwell Housing Trust

### Nature of Business

Social housing

### Incorporation Number

2560569

### Entity's Vision

To provide affordable quality homes where people can flourish.

### Entity's Mission

To be the leading provider and partner of community housing in the Wellington region by:

- providing affordable, appropriate, quality community housing
- working with other agencies to enable our people to flourish and to ensure the efficient and effective use of our combined resources
- working with our people in ways that are inclusive, participatory and uphold human rights
- advocating on policy and funding issues that affect the provision of community housing.

### Trustees

Paul Scholey, Chair

Stephen Cross, Vice Chair (resigned)

Jon Holmes, Treasurer

Julie Motley, Secretary

Clare Aspinall

Raewyn Bates

Steph Forrest

Peter Jones

Dave Kent

Angela Wilson

### Physical Address

173-175 Victoria Street, Te Aro, Wellington, New Zealand, 6011

### Postal Address

PO BOX 24179, Manners Street, Wellington, New Zealand, 6142

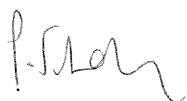


# Approval of Financial Report

## Dwell Housing Trust For the year ended 30 June 2016

The Trustees are pleased to present the approved financial report including the historical financial statements of Dwell Housing Trust for year ended 30 June 2016.

APPROVED



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Paul Scholey, Chair

Date: 13 October 2016



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Peter Jones, Trustee

Date: 13 October 2016

## INDEPENDENT AUDITORS REPORT

### To the Trustees of Dwell Housing Trust

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#### Report on the Performance Report

We have audited the Performance Report of Dwell Housing Trust on pages 3 to 4 and 7 to 30, which comprise Entity Information and the Statement of Financial Position as at 30 June 2016, the Statements of Comprehensive Revenue and Expense and Cash Flows for the year then ended, Statement of Accounting Policies and Notes to the Performance Report.

#### Trustees Responsibility for the Performance Report

The Trustees are responsible for the preparation of a Performance Report in accordance with the Public Benefit Entity Simple Format Reporting Accrual (Not For Profit) Standard, and for such internal control as the Trustees determine is necessary to enable the preparation of a Performance Report that is free from material misstatement, whether due to fraud or error.

#### Auditors Responsibility

Our responsibility is to express an opinion on the Performance Report 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 Performance Report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Performance Report. The procedures selected depend on the auditors judgement, including the assessment of the risks of material misstatement of the Performance Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of a Performance Report that present fairly, in all material respects, the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the Performance Report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Other than in our capacity as auditor we have no relationship with, or interests in, Dwell Housing Trust.

#### Opinion

In our opinion, the Performance Report of Dwell Housing Trust for the year ended 30 June 2016, is prepared, in all material respects, in accordance with the Public Benefit Entity Simple Format Reporting Accrual (Not For Profit) Standard.

#### Emphasis of Matter

As stated on page 11 under Basis of Preparation these accounts have been prepared under Public Benefit Entity Simple Format Reporting - Accrual (Not for Profit) basis. The transition date applied was 1 July 2014 and comparative figures for 2015 have been re-stated to meet the new reporting standards.

Also stated on page 11 under Tier 2 PBE Accounting Standards Applied the Trustees have elected to apply Tier 2 PBE IPSAS 17 'Property Plant and Equipment'.



**Dent and Heath**  
**13 October 2016**  
**Lower Hutt**

# Statement of Service Performance

## Dwell Housing Trust For the year ended 30 June 2016

'What did we do?', 'When did we do it?'

### Description of Entity's Outcomes

To enable individuals and families who are in need and on a low income to live in affordable, quality accommodation in the Wellington region.

	2016	2015
<b>Description and Quantification of the Entity's Outputs</b>		
Number of tenancies managed	82	72
Number of bedrooms in homes managed	191	161
Number of homes for shared home ownership	6	6

### Description and Quantification of the Entity's Outputs

Dwell provides affordable homes to people in need and on low incomes. We look for opportunities to provide more homes and this year have increased the number of homes we provide due to working in partnership with other organisations.

### Additional Information

Changes in the figures between 2015 and 2016 were due to the opening of new homes at Te Aro Pa housing development in the Wellington suburb of Evans Bay. The change is also due to the closure of our 11 bedroom home on Kilbirnie. Overall there was an increase in the numbers of bedrooms and tenancies over the year as per our strategic goals to grow the number of homes so we can house more people in need.

### Feedback from tenants

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

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

"The flat is awesome. THANK YOU SO MUCH. The kids are over the moon"

# Statement of Comprehensive Revenue and Expense

## Dwell Housing Trust For the year ended 30 June 2016

'How was it funded?' and 'What did it cost?'

	NOTES	2016	2015
<b>Revenue</b>			
Revenue from social housing	1	969,277	890,091
Donations, grants and other similar revenue	1	50,948	18,247
Investment income revenue	1	1,526	1,755
Other revenue	1	7,286	42
<b>Total Revenue</b>		<b>1,029,037</b>	<b>910,135</b>
<b>Expenses</b>			
Housing expenses	2	562,552	602,173
Grant funded project expenditure	2	30,291	13,892
Volunteer and employee related costs	2	247,555	170,634
Grants and donations made	2	-	5
<b>Other expenses</b>			
Audit fees	2	4,025	3,680
Depreciation	2	158,034	152,953
Insurance	2	1,397	2,179
Interest and finance charges	2	3	6,137
Professional and consulting fees	2	47,301	20,427
Administration expenses	2	43,252	47,802
<b>Total Other expenses</b>		<b>254,011</b>	<b>233,178</b>
<b>Total Expenses</b>		<b>1,094,409</b>	<b>1,019,882</b>
<b>Surplus/(Deficit) for the Year</b>		<b>(65,372)</b>	<b>(109,747)</b>
<b>Other comprehensive revenue and expense</b>			
Revaluation surplus		187,298	1,226,484
<b>Total comprehensive revenue and expense for the year</b>		<b>121,926</b>	<b>1,116,737</b>

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

# Statement of Financial Position

## Dwell Housing Trust As at 30 June 2016

'What the entity owns?' and 'What the entity owes?'

	NOTES	30 JUN 2016	30 JUN 2015
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	3	138,086	109,761
Trade receivables	3	2,046	1,224
Rent receivable	3	1,474	4,499
Prepayments	3	29,866	1,792
<b>Total Current Assets</b>		<b>171,472</b>	<b>117,276</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	6	12,348,034	12,797,240
<b>Total Non-Current Assets</b>		<b>12,348,034</b>	<b>12,797,240</b>
<b>Total Assets</b>		<b>12,519,506</b>	<b>12,914,516</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade payables	4	34,916	60,817
Bond payable	4	2,595	-
Accrued Interest	4	15,710	12,527
Income in advance	4	-	7,700
Provision for holiday pay	4	8,584	8,382
Unused donations and grants with conditions	4	-	15,633
Short Term Debentures	4	-	4,704
Term loans (current)	4	146,988	164,723
<b>Total Current Liabilities</b>		<b>208,793</b>	<b>274,486</b>
<b>Non-Current Liabilities</b>			
Term loans (non current)	4	5,546,732	6,181,491
Term portion of debentures	4	30,000	30,000
<b>Total Non-Current Liabilities</b>		<b>5,576,732</b>	<b>6,211,491</b>
<b>Total Liabilities</b>		<b>5,785,525</b>	<b>6,485,977</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>6,733,981</b>	<b>6,428,540</b>
<b>Accumulated Funds</b>			
Accumulated surpluses or (deficits)		4,678,756	4,744,129
Reserves	8	2,055,225	1,684,411
<b>Total Accumulated Funds</b>	7	<b>6,733,981</b>	<b>6,428,540</b>

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

# Statement of Cash Flows

## Dwell Housing Trust For the year ended 30 June 2016

'How the entity has received and used cash'

	2016	2015
<b>Cash Flows from Operating Activities</b>		
Donations, fundraising and other similar receipts	35,315	33,525
Receipts from providing goods or services	963,780	896,911
Interest, dividends and other investment receipts	1,526	1,755
Sundry income	7,286	355
Payments to suppliers and employees	(783,533)	(618,088)
Donations or grants paid	-	(5)
Interest paid	(200,836)	(241,134)
<b>Total Cash Flows from Operating Activities</b>	<b>23,538</b>	<b>73,319</b>
<b>Cash Flows from Investing and Financing Activities</b>		
Receipts from sale of property, plant and equipment	694,694	1,306,816
Proceeds from loans borrowed from other parties	3,178	1,500,964
Payments to acquire property, plant and equipment	(32,708)	(3,331,327)
Repayments of loans borrowed from other parties	(660,376)	(160,157)
Grants received for capital activities		690,500
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>4,788</b>	<b>6,798</b>
<b>Net Increase/ (Decrease) in Cash</b>	<b>28,326</b>	<b>80,117</b>
<b>Cash Balances</b>		
Cash and cash equivalents at beginning of period	109,761	29,645
Cash and cash equivalents at end of period	138,086	109,761
Net change in cash for period	28,326	80,117

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

# Statement of Accounting Policies

## Dwell Housing Trust

For the year ended 30 June 2016

'How did we do our accounting?'

### Basis of Preparation

The reporting entity is the Dwell Housing Trust, a registered Charitable Trust with the New Zealand Charities Commission.

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

The entity previously reported under NZ GAAP. These financial statements are the first financial statements presented in accordance with PBE SFR-A (NFP) from the start of the current year as permitted by PBE SFR-A (NFP), Appendix B *Transitional Arrangements*. An explanation of how the transition to PBE SFR-A (NFP) has affected the reporting financial position, financial performance and cash flows is provided in the changes in accounting policies.

### Goods and Services Tax (GST)

The entity is not registered for GST. Therefore all amounts are stated inclusive of GST (if any).

### Income Tax

Dwell Housing Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

### Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

### Revenue

Rental and management fees income is recognised as revenue when it is received or receivable by the entity.

Donations and grants received for capital or current operational purposes with no 'use or return' conditions attached are recognised as revenue on receipt.

Interest income is recognised as revenue it is earned during the period.

### Tier 2 PBE Accounting Standards Applied

The entity has elected to apply Tier 2 PBE IPSAS 17 'Property, Plant and Equipment'. After initial recognition and where the fair value can be measured reliably, land and buildings are carried at a revalued amount, being its fair value at the date of the revaluation, less any subsequent accumulated depreciation, and subsequent accumulated impairment losses.

### Revaluations

Land and buildings are revalued to market or quoteable value on an annual basis. The basis of market valuation is highest and best use and disposal costs are not deducted.

Any increase in the value of land and buildings is recognised in other comprehensive revenue and expense unless it offsets a previous decrease in value already recognised in accumulated surplus/deficit. A decrease in value relating to a class of land and buildings is recognised in the surplus/deficit where it exceeds the increase previously recognised in other comprehensive revenue and expense.

## Depreciation

Depreciation on Buildings is calculated on a straight line basis to allocate the cost over the useful life of the asset. This management judgement has been applied in the setting of accounting depreciation rates that have been applied prospectively with effect from the date of transition 1 July 2014.

Depreciation on Office Equipment, Leasehold Improvements and Chattels is calculated on a diminishing value basis to allocate the cost of the asset, less any residual value, over its useful life. Depreciation has been claimed at the rates shown on the depreciation schedule.

## Changes in Accounting Policies

The policy in respect of depreciation has changed during the year. As explained in the basis of preparation, these are the first set of financial statements prepared in accordance with PBE SFR-A (NFP). The entity previously prepared the financial statements under NZ GAAP. The current accounting policies have been applied in preparing the financial statements for the year ended 30 June 2016, the comparative information presented in these financial statements for the year ended 30 June 2015 and in the preparation of an opening statement of financial position at 1 July 2014.

There were no adjustments affecting the opening statement of financial position at 1 July 2014. The transition adjustment in 30 June 2015 related to the commencement of the accounting depreciation on Buildings recorded in the asset schedule which were not previously depreciated as permitted by NZ GAAP.

The reconciliation of retained earnings in equity, as impacted by the transition adjustments at the date of transition and at the end of the comparative year ended 30 June 2015, is set out in Note 6.

All other accounting policies were applied on a consistent basis during the year.



# Notes to the Performance Report

## Dwell Housing Trust For the year ended 30 June 2016

	2016	2015
<b>1. Analysis of Revenue</b>		
<b>Revenue from providing goods or services</b>		
Income for Cleaning at Mahora House	3,240	4,970
Income for Food at Mahora House	16,670	25,960
Income for Utilities	18,255	23,985
Rent received	931,112	835,176
<b>Total Revenue from providing goods or services</b>	<b>969,277</b>	<b>890,091</b>
<b>Donations, fundraising and other similar revenue</b>		
Donations Received	3,510	355
Grants	47,438	17,892
Grants for properties	-	690,500
Grants transferred to Revaluation surplus	-	(690,500)
<b>Total Donations, fundraising and other similar revenue</b>	<b>50,948</b>	<b>18,247</b>
<b>Interest, dividends and other investment revenue</b>		
Interest Income	1,526	1,755
<b>Total Interest, dividends and other investment revenue</b>	<b>1,526</b>	<b>1,755</b>
<b>Other revenue</b>		
Management Fees	5,886	-
Other Income	1,400	42
<b>Total Other revenue</b>	<b>7,286</b>	<b>42</b>
<b>Total revenue</b>	<b>1,029,037</b>	<b>910,135</b>

Dwell Housing Trust has a requirement to the Community Housing Regulatory Authority to disclose all revenue received from the Ministry of Social Development. Dwell Housing Trust received a total of \$125,053 throughout the year from the Ministry of Social Development.

	2016	2015
<b>2. Analysis of Expenses</b>		
<b>Grant funded project expenditure</b>		
Household crowding study	736	750
MSD youth study	29,555	8,370
Working together project	-	4,772
<b>Total Grant funded project expenditure</b>	<b>30,291</b>	<b>13,892</b>
<b>Volunteer and employee related costs</b>		
Wages	242,028	165,292
Volunteer Related Expenses	865	954
Staffing Expenses	4,661	4,387
<b>Total Volunteer and employee related costs</b>	<b>247,555</b>	<b>170,634</b>

	2016	2015
<b>Housing expenses</b>		
BNZ interest	204,016	242,347
Body Corporate Fees	18,467	19,162
Cleaning Products at Mahora House	164	61
Commission to HNZ	13,815	15,419
Food Expenditure at Mahora House	27,326	28,316
Hiropi Village - future maintenance	-	(392)
Property Insurance	45,608	47,762
Property Valuations	-	2,698
Rates	25,277	23,468
Rents to Landlords	163,055	159,588
Repairs and Maintenance	49,834	47,939
Utilities Payments	14,993	15,805
<b>Total Housing expenses</b>	<b>562,552</b>	<b>602,173</b>
<b>Grants and donations made</b>		
Donations paid	-	5
<b>Total Grants and donations made</b>	<b>-</b>	<b>5</b>
<b>Other expenses</b>		
Audit Fees	4,025	3,680
Depreciation	158,034	152,953
Insurance	1,397	2,179
Interest and finance charges	3	6,137
<b>Professional and consulting fees</b>		
Legal and Professional Expenses	32,380	5,317
Accounting fees	14,921	15,110
<b>Total Professional and consulting fees</b>	<b>47,301</b>	<b>20,427</b>
<b>Administration expenses</b>		
ACC	2,146	1,453
Advertising and Publicity	1,678	5,720
Bank Fees	615	4,231
General Expenses	342	199
Low value assets	-	500
Office equipment expense	2,282	2,889
Office Power	513	924
Office Rent	15,905	12,734
Payroll Processing Fee	986	941
Petty Cash	180	700
Policy Development	3,560	2,528
Postage	1,246	560
Printing & Stationery	1,164	2,726
Subscriptions	2,705	1,856
Telephone & Internet	4,506	4,308
Training and Education	1,510	3,224
Travel	2,080	672
Trustee Meeting Expenses	155	721
Website Expenses	371	315
Xero Subscription	1,307	601
<b>Total Administration expenses</b>	<b>43,251</b>	<b>47,802</b>
<b>Total Other expenses</b>	<b>254,011</b>	<b>233,178</b>
<b>Total expenses</b>	<b>1,094,409</b>	<b>1,019,882</b>

**3. Analysis of Assets****Bank accounts and cash**

BNZ Rapid Repay Home Loan	14,780	8,408
Credit Card	(313)	(36)
Current Account	22,841	-
Eftpos	2,888	605
Savings account (on call)	97,890	100,784
<b>Total Bank accounts and cash</b>	<b>138,086</b>	<b>109,761</b>

**Debtors and prepayments**

Accounts Receivable	2,046	1,224
Rent receivable	1,474	4,499
Prepayments	29,866	1,792
<b>Total Debtors and prepayments</b>	<b>33,386</b>	<b>7,515</b>

<b>Total Current Assets</b>	<b>171,473</b>	<b>117,276</b>
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**4. Analysis of Liabilities****Trade payables**

Trade payables	8,968	60,817
Trade payables - Wadestown Ark Trust	1,260	-
Trade payables - Te Aro Pa Trust	24,688	-
<b>Total Trade payables</b>	<b>34,916</b>	<b>60,817</b>

Bond payable	2,595	-
Accrued Interest	15,710	12,527
Income in advance	-	7,700
Provision for holiday pay	8,584	8,382
Unused donations and grants with conditions	-	15,633
Short Term Debentures	-	4,704

**Other non-current liabilities**

Debenture - Presentation sisters	30,000	30,000
<b>Total Other non-current liabilities</b>	<b>30,000</b>	<b>30,000</b>

**Loans****Term loans (current)**

BNZ mortgage 002 - current	-	24,439
BNZ mortgage 003 - current	20,372	19,485
BNZ mortgage 004 - current	18,162	14,351
BNZ Mortgage 006 - current	11,747	11,074
Loan - Housing New Zealand - current	96,707	95,373
<b>Total Term loans (current)</b>	<b>146,988</b>	<b>164,723</b>

**Term loans (non current)**

BNZ Mortgage 001 - Non-current	951,000	951,000
BNZ Mortgage 002 - Non-current	419,907	913,649
BNZ mortgage 003 - Non-current	905,129	921,038
BNZ mortgage 004 - Non-current	764,796	785,649
BNZ mortgage 006 - Non current	550,783	562,843
Loan - Housing New Zealand - Non-current	1,955,116	2,047,311
<b>Total Term loans (non current)</b>	<b>5,546,732</b>	<b>6,181,491</b>

<b>Total Loans</b>	<b>5,693,720</b>	<b>6,346,214</b>
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<b>Total Liabilities</b>	<b>5,785,525</b>	<b>6,485,977</b>
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## 5. Loans

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

Loan 001 matures on 13 October 2037. At balance date \$951,000 is owing and interest only repayments of \$3,875 are made monthly. The interest rate on the facility is 4.89%.

Loan 002 matures on 15 May 2022. At balance date \$419,907 is owing and interest only repayments of \$1,536 are made monthly. The interest rate on the facility is 4.39%

Loan 003 matures on 13 December 2038. At balance date \$925,501 is owing and repayments comprising principal and interest are made monthly. The interest rate on the facility is 5.75%

Loan 004 is secured over Vennell St and matures on 10 June 2039. At balance date \$782,958 is owing and repayments comprising interest and principle are made monthly. The interest rate on the facility is 5.19%

Loan 006 is secured over properties at Riverside Gardens and matures on 5 November 2039. At balance date \$562,530 is owing and repayments comprising principal and interest are made monthly. The interest rate on the facility is 5.75%

The loans from Housing New Zealand are secured by registered first mortgage over the Trust properties at Stoke Street and Adelaide Road. At balance date \$2,051,823 is owing and principal repayments of \$8,059 are made monthly. The interest rate on these facilities is 0.00%.

## 6. Fixed Assets

	2016	2015
<b>Fixed assets not included in depreciation schedule</b>		
Work in Progress - Mahora Property Development	39,100	30,964
<b>Total Fixed assets not included in depreciation schedule</b>	<b>39,100</b>	<b>30,964</b>

Details of all fixed assets held (excluding the work in progress on Mahora House) are included in the depreciation schedule attached.

31 Mahora Street was restated to valuation in accordance with the valuation report dated 15 April 2016 by registered valuer of the firm Senior Valuation.

All properties excluding 31 Mahora Street have been restated to valuation in accordance with each property's quoteable value.

70% of units 1 and 2, 11 Vennell Street were sold during the year. The gain on sale was offset against the prior period revaluation.

As explained in the changes to accounting policies, there is a transition adjustment in 30 June 2015 related to the commencement of the accounting depreciation on Buildings recorded in the depreciation schedule which were not previously depreciated.

The reconciliation of retained earnings in equity, as impacted by transition adjustments at the date of transition and at the end of the comparative year ended 30 June 2015, is set out below:

### Reconciliation of equity

	2015	2014
	\$	\$
Accumulated funds - previous basis of accounting	6,573,438	5,255,448
Depreciation Buildings	(144,898)	
<b>Accumulated funds 2015 (restated)</b>	<b>6,428,540</b>	<b>5,255,448</b>

2016 2015

**7. Accumulated Funds**

<b>Accumulated Funds</b>		
Opening Balance	6,428,540	5,255,448
Current year surplus or (deficit)	(65,372)	(109,747)
Movement in reserves	370,813	1,282,839
<b>Total Accumulated Funds</b>	<b>6,733,981</b>	<b>6,428,540</b>
<b>Total Accumulated Funds</b>	<b>6,733,981</b>	<b>6,428,540</b>

2016 2015

**8. Breakdown of Reserves**

<b>Reserves</b>		
Capital gain from sale of property	239,870	56,354
Revaluation surplus	1,815,355	1,628,057
<b>Total Reserves</b>	<b>2,055,225</b>	<b>1,684,411</b>

**9. Revaluation reserve**

The revaluation reserve total of \$1,815,354 contains \$401,572 to revalue 31 Mahora Street to the Government valuation of \$520,000 as at 30 June 2014 and a further \$467,124 to revalue 31 Mahora Street to the market valuation of \$1,000,000 as at 30 June 2016; \$690,500 of grants relating to Dwell's shared home ownership project; a net movement from prior year market revaluations of \$173,300 and a net movement \$82,858 to revalue all properties (excluding Mahora Street) to quoteable value.

**10. Commitments**

There are no commitments as at 30 June 2016 (Last year - nil).

**11. Contingent Liabilities and Guarantees**

There are no contingent liabilities or guarantees as at 30 June 2016 (Last year - nil).

**12. Project Expenditure Funding**

From time to time Dwell Housing Trust undertakes specific projects for which funding is obtained from third party providers.

All grants received during the year did not have a 'use or return' condition.

Details of the specific projects, expenditure on each project and funding received for each project is set out below:

The below projects are not expected to continue in the 2017 year.

<b>2016 Projects</b>	<b>Provider</b>	<b>Funding</b>	<b>Project Expenditure</b>	<b>Surplus/(Loss)</b>
<b>Household Crowding Study</b>	- Department of Health	\$2,400	\$736	\$1,664
<b>Youth Study</b>	- Compass Health - University of Otago	\$20,000 \$2,905	\$29,555	(\$6,650)
<b>Mahora Computer Project</b>	- IBM New Zealand	\$2,500	\$2,886	(\$386)

### **13. Related Parties**

During the current financial year KPMG performed accounting services for Dwell Housing Trust at a cost of \$14,921 (2015: \$15,110) including GST. Mr J Holmes is a partner of KPMG and is also a Trustee of Dwell Housing Trust.

### **14. Events After the Balance Date**

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

### **15. Ability to Continue Operating**

The entity will continue to operate for the foreseeable future.

### **16. Audit**

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