



Dwell Housing Trust

Annual Report 2016-2017



CHAIR'S REPORT



Tēnā koutou

Housing has been one of the most talked-about issues in New Zealand in the last year. Our mission to provide affordable quality homes where people flourish is more important today than ever.

It is saddening and sometimes heart wrenching to see how the housing crisis is affecting people of all ages, and especially our children and young people. Not having access to safe, secure, warm and dry affordable homes affects children's health, wellbeing, and education, and their long-term life outcomes. Not only is this a tragedy for them and their families, but these poor outcomes also cost New Zealand so much more in the long term.

The redevelopment of Mahora House has been a key priority for us this year and has demonstrated the complexities and challenges of developing a high quality, affordable housing scheme in Wellington, even where we already own the land. But the good news is that we have ended the financial year with funding and resource

consent in place. The support we have received from other organisations has been vital to making progress, demonstrating yet again the importance of working together in partnership to tackle the housing crisis.

This is my last annual report as Chair. One of the highlights of my time as Chair was the merger of Wellington Housing Trust and Mahora House Inc to create Dwell. Bringing together the skills, knowledge and financial resources of the two trusts into one stronger, more capable organisation has not only made possible the Mahora redevelopment, but it has also enabled us to keep providing great services and created a stronger voice for community housing.

Of course none of this would be possible without the work of Alison and her team, including the many volunteers who give their time and skills so generously – their commitment, innovation, and the collaborative people-focused way they work is fantastic. Thank you.

People are at the heart of Dwell and what we do and how. It is why we are here and why we keep doing what we do: providing more homes and great services for people who need them.

*He aha te mea nui o te ao.
What is the most important thing in the world?*

*He tangata, he tangata, he tangata.
It is people, it is people, it is people.*

DWELL: WHO WE ARE

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

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

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

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

We have the flexibility to provide a range of solutions and services, respond effectively to local housing needs, and utilise the goodwill of the wider community.

We are a strong voice for community housing and our residents.

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

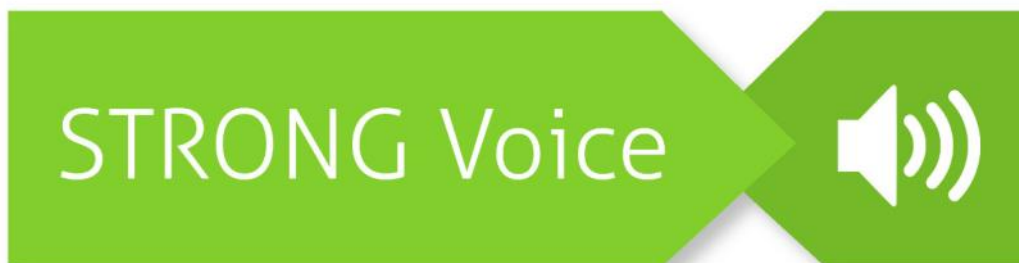
Our history

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

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

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

 DWELL: STRATEGIC GOALS



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MORE HOMES

Our strategic goal

To increase the number of homes we provide year on year.

Mahora redevelopment

Progress in building our new homes on the land we own in Kilbirnie, Wellington is well underway. We would always like things to go faster, but we are progressing well through the many processes involved in planning a new development like this.

Mahora House was closed in June 2016 following numerous investigations and advice from experts that it was at the end of its life. In August 2016 the 110-year old house, formerly home to up to 10 people at a time, was demolished.

One of the contractors working on the demolition aptly commented, "That beautiful house has had a great life but her work is done."

We spent the rest of 2016 working with Novak + Middleton Architects on the design of the new homes for the site. This land is so perfectly situated, only a few moments' walk from bus stops and the Kilbirnie shopping centre, a medical centre, library, swimming pool, and recreational activities, we wanted to make the most of this opportunity to continue offering quality social housing here.

Being located in a designated Special Housing Area we benefited from a streamlined consent process within certain restrictions. Thanks to our architects' careful design solution, at the end of 2016 we were thrilled that the project was granted resource consent from Wellington City Council.



"That beautiful house has had a great life but her work is done!"
Demolition Contractor, Mahora House



MORE HOMES

Funding for the build remained a challenge, as we could no longer access the capital funding from the government that had supported our previous builds (this ceased to be available in 2013). To our great delight and excitement the Ministry of Social Development (MSD) – which now administers all funding for social housing – released some money in late 2016. We applied successfully and entered into a contract with MSD for funding in May 2017, enabling us to proceed with the building of the new homes.

Through the rest of 2017 the architects will be working on the next stage, the building consent application. Our goal is for construction to commence in January 2018. We are so glad we will be providing more homes for people in need. We appreciate Novak + Middleton's partnership and support through this endeavour.

More new partnerships

The welcome mat was well-used this year! Two further partnerships have enabled us to increase the number of homes we manage.

Supporting family reunification

This new partnership means a new home for families in need who are also new residents of our country. Dwell is working in partnership with the Order of the Sisters of St Joseph to manage their property to house families resettling in NZ through family reunification. The first family to move into the home came from the Hagadera Refugee Camp in Kenya – thought to be the largest

refugee camp in the world. Having the flexibility to work in partnerships like this is one of the added values of Dwell. We have the ability to be able to respond to whatever opportunities arise to create more affordable homes for people in need. We are very proud of the work we do with refugee families and excited about this new partnership.

Partnering for the best outcomes for tenants

Our thanks to Wellington City Council who in 2016 leased six homes to Dwell so we could house people from the MSD social housing register. These are people who are eligible for an income-related rent subsidy. Current government policy means councils are not able to house people from the register so this partnership increases the opportunities for people with high needs to be housed. Wellington City Council and Dwell hope to do more of this.



Dwell Chief Executive Alison Cadman taking the keys from Sister Patricia Gilliard and finalising details with Amanda Calder from the Refugee Family Reunification Trust

MORE HOMES

Wadestown Ark Trust

In June 2017 Dwell staff, board, and supporters celebrated the acquisition by Dwell of five homes in Wadestown from the Wadestown Ark Trust.

In 2016, the Trust had approached Dwell to talk about working together.

Wadestown Ark Trust was established in the early 1980s to provide residential accommodation for elderly people in need, on a license to occupy basis. At this time the trust has built five homes in Wadestown. Due to changes introduced with the Retirement Villages Act 2003, and resulting compliance requirements, the Trust decided it could no longer continue to manage and operate as it has done.

The Trustees wanted to ensure that the homes could still be used for affordable housing and that the current residents could remain living in their homes. We were pleased to explore with them how we could work together towards this goal. Dwell was able to offer a mixture of solutions suited to the needs of all the existing residents:

We have set up shared home ownership agreements with two households, to enable them to remain in their homes. Two of the homes are affordable rentals. The last home is designated to provide social housing for a person or couple from the MSD social housing register.

By offering several housing options, Dwell can accommodate people with varying circumstances and paths in life and encourage mixed, positive and healthy communities.

This was another great opportunity for Dwell to be innovative and creative and work in partnership to provide more homes. We are so pleased this opportunity has now been realised.

We are proud to have worked with Wadestown Ark Trust and we thank them for their support in this endeavour. Our huge thanks to Succeed Legal for all their hard work on what were some complicated legal arrangements and documents as well. Their ongoing support of our work is significant.



Keys are exchanged between Dwell Director Alison Cadman and Wadestown Ark Trustee Dr Brian Ensor

"The Sisters of St Joseph are very happy to be able to provide a home for a large refugee family newly arrived in New Zealand after spending many years in a refugee camp. The children had known no other home so we really appreciate being able to work in partnership with Dwell to make this a possibility. May it long continue!"

Patricia Gillard for Sisters of St Joseph



GREAT SERVICES

Our strategic goal

We are more than a landlord. Our goal is to ensure that our services improve our tenants' wellbeing and future opportunities. We put people at the heart of everything we do.

Shared living review

Dwell provides a housing service we call shared living housing (also known as group living, friendly landlord, supportive landlord). This service is for people with additional needs such as mental illness who need a supportive landlord and support for their wellbeing. The aim is that they can successfully live independently in the community, with the benefits of positive social contact and appropriate interdependence between the household members. We work closely with other social service agencies to provide this service, ensuring each residents' individual support needs are met.

We carried out a review of this service to ensure these arrangements are working as expected to enhance the wellbeing for these residents. We looked at the way the homes are operating, the support services being provided, potential for further community connections and many other things. We have ensured that Dwell continues to provide a good quality housing service that is more than a landlord.

Shared home ownership

One of the services Dwell provides is a shared home ownership programme for first home buyers. Eligible families buy between 70 and 80% of the home and Dwell owns the rest. The family over time buys out Dwell's share. We started this programme in 2015 and we are very pleased that our first family bought out Dwell's share of their home this year. Through our work that family now owns their own home 100%. They were one very happy family and we were one very proud Dwell.

Quality homes

We're committed to providing good quality homes for our residents and that means keeping their homes in a good state of repair. We have developed and refined Dwell's property standards over the years, drawing from local and overseas standards and consulting with experts in New Zealand housing. The benchmarks are high and our aim is that all our homes will meet these expectations.

After having conditions assessments done on all our properties we spent this year doing a lot of small repairs and maintenance such as securing hot water cylinders, painting tidy-ups and attending to some unfit garage doors.

We are currently working on long term asset management plans.

"The staff are great considering we are all mental health consumers. Friendly, polite, swift responses and assertive."

Tenant, Dwell Housing Trust



CASE STUDY: YULIANA

When Yuliana and her daughters moved to New Zealand from Colombia, they settled in a Housing New Zealand home in Porirua. Unfortunately the family experienced threats of violence in the neighborhood, leaving them feeling very unsafe. Yuliana decided to apply for a transfer, seeking a healthier environment for herself and her daughters. Yuliana's application was approved, and she was offered a two bedroom Dwell home in a Wellington suburb.

Yuliana's family was incredibly pleased with their new home. The location was safe and friendly, and Yuliana's daughters attended school just across the street. "Dwell as a landlord was great. We were really happy to move into their home and felt very safe," Yuliana said.

About one year after they moved into their Dwell home, Yuliana's situation changed: she welcomed a new baby and the growing family needed more space in order to live well. Dwell helped Yuliana apply for a transfer via the MSD social housing register. When Yuliana was approved for a transfer, Dwell supported the family throughout the process. We wanted to find them a property in the area so Yuliana's daughters could stay at the same school. Upon visiting a vacant Dwell home near Island Bay, the family was so thrilled with the property and the location that they wanted to move in immediately!

"We love our new home, there is so much space. We now have a garden which we enjoy when the Wellington weather allows it! The area is very community and family oriented. My parents live close by. It is helpful for our family to have support close by, my parents help with my children and visit regularly for family get-togethers."

Yuliana's daughters, both 10 years old, also love their new Dwell home. "We now have more room for our friends to visit and we can have play dates at home. We love it!"

GREAT SERVICES

Great systems

One of the things that supports our Great Services is good IT systems in the background. Thanks to a grant from IBM NZ we purchased an app called Property Inspection Manager (PIM) and an iPad to run it on. PIM is designed to enable our Housing Officer to enter inspection notes and take photos while onsite during visits. Once back in the office we can download the information collected and automatically update our database.

Not having to manually add information from each property inspection means we are getting better data collection and are able to make better use of a lot of Liz's time. This is really important as our progress in goal of More Homes means we keep adding more properties for Liz to visit.

PIM is helping us increase our efficiency and productivity through screen checklists, customised and standardised data collection. It also helps us easily create professional reports. We will keep on continually reviewing and improving our processes and systems to ensure we provide great services.

Insulation standards

As of 1 July 2016, the Residential Tenancies Act requires that all rented homes where tenants receive an Income Related Rent Subsidy must meet minimum insulation requirements.

Because of our property standards, all Dwell properties already meet the minimum requirement for insulation, but we were pleased to see small steps like this at the national level to improve housing quality for all New Zealanders.



Liz uses Property Inspection Manager software on an iPad

STAFF REFLECTION
CHA conference 2017

Katie ***Monteith***

In June 2017 Community Housing Aotearoa held another Impact Conference, held at Te Papa. This was the biggest and most impressive of these conferences to date, with strong attendance and lots of useful information shared. All of our staff team made it to at least some of the conference. The conference gave us ideas for our work now and influenced our future planning.

Katie Monteith's experience of the conference shows the value of events like this:

"I attended the tenant's voice workshop and it was a fantastic experience. First, we had a group brainstorming session and I came away with some practical ideas for our tenant engagement and involvement. We then heard directly from two tenants who live in social housing and they were unfiltered and informative and also extremely positive. They had actively contributed to uplifting their living community and the results were undeniable. The session ended with a song written and performed by one of the tenants. It was a fitting end to an inspiring workshop and it was a reminder to me about why I am doing this work – people do flourish when they have an affordable quality home. Quote of the session: "I quickly realised that nobody messes with the gardeners so I became a gardener."



GREAT SERVICES

National Māori Housing Conference 2016

Alison Cadman and Liz Kemp attended the National Māori Housing Conference in Tauranga in September 2016. There was a presentation on the Te Aro Pā papakainga housing development in Evans Bay and Dwell's partnership with Te Tumu Paeroa in managing these properties.

"We were very proud at the way Dwell was acknowledged and how positively our work and our commitment were described," says Alison Cadman. This brought home the unique contribution our organisation makes to social housing. Our ability to provide different housing options for a diverse range of tenants – in this case, managing market rentals alongside tenancies from the social housing register – our expertise in property management and the values we share with organisations like Te Tumu Paeroa made us an ideal partner for this initiative.



"Dwell are awesome landlords! "

Tenant, Dwell Housing Trust



CASE STUDY: MARK

Mark had been living in one of our group houses for several years and had long battled with alcohol addiction. When we closed the house, we had to find Mark a new home. Dwell wanted to remain his landlord so that we could continue to support him. Prior to the move, Mark had no external support and we were concerned about how he would manage the move.

Dwell used this opportunity to raise concerns about Mark's physical well-being because of his alcohol addiction. We instigated a joined-up working approach by engaging with Capital Coast District Health Board's Te Ara Pai services. They began to work with Mark and Dwell's Housing Officer Liz, to assess what external support he would need.

Mark was referred to Community Alcohol and Drug Services and began to receive support from a care manager in that team. He was also assigned a navigator. The care manager, navigator and Liz worked closely together to achieve the best outcome for Mark as he transitioned into his new Dwell-managed flat and this support and monitoring continued in the months that followed.

After some time the team recognised and supported a move towards further intervention for Mark. He was referred and subsequently went into a rehabilitation programme for six months of intensive treatment for his alcohol addiction.

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GREAT SERVICES

2017 Dwell tenant survey

62 surveys were sent out and we received 28 responses, 16 by post or hand and 12 via online survey. This is a response rate of 45%



"I love Dwell. Thanks for all. "

Tenant, Dwell Housing Trust

A STRONG VOICE

Our strategic goal

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

Dwell team members are asked to attend many events as speaker, panel member or participants and this year was no exception. We use these opportunities to raise awareness of housing need, the role of community housing and of course the work Dwell does. These are some of the highlights from this year.

- “How can we do more of this?” was one of the questions asked at the Alternative Housing Market Futures discussion at Wellington’s City Gallery, as part of Architecture Week in September 2016. Alison Cadman took part in this panel discussion the Te Aro Pā papakāinga and spoke about Dwell’s role.
- Wellington's new mayor Justin Lester organised the Wellington Summit in December 2016, soon after being elected. The day was

to garner views and input from the leaders of external agencies and groups, from across many sectors, to feed into the Council's planning process. He asked Alison Cadman, along with DCM's director Stephanie McIntyre, to speak on social and housing issues. Housing emerged as a key issue from this city-wide summit.

- We think our housing officer Liz is a good sort and the team at Do Good Jobs agrees with us. Liz and her role with Dwell were featured in February 2017 as a in the Good Sort page on dogoodjobs.co.nz. Do Good Jobs connects passionate, talented people (aka do-gooders) with work vacancies that aim to create social and environmental change and Dell uses it when we have vacancies. Thanks to Julia Capon for a great write-up of our wonderful Liz and Dwell’s work.



A STRONG VOICE

- The Wellington Resilience Strategy was launched in March 2017. The strategy, an effort led by the Wellington City Council with support from 100 Resilient Cities (pioneered by the Rockefeller Foundation), “sets out a blueprint to enable Wellingtonians to better prepare for, respond to, and recover from disruptions”. Alison Cadman was a member of the steering group and Dwell is proud to have been involved in the development of the strategy.
- In March 2017 Grant Robertson, MP for Wellington Central, organised an event to “talk about renting in Wellington”. Speakers included Alison Cadman, along with Prof Philippa Howden-Chapman from Otago University and Robert Whitaker from Renters United.
- Alison Cadman and Liz Kemp got to hear Minister of Social Housing Amy Adams talk about the government's work in social housing at an April 2017 networking event organised by the Australasian Housing Institute - the professional association of people working in social housing in Australia and New Zealand.
- Dwell was part of something new that happened in the city this year. The Social Change Collective held their first event in April 2017 and the topic was on homelessness and housing in Wellington. Alison Cadman was part of a panel invited to speak. Other speakers were Dr Kate Amore on her research into homelessness, Karen Holland, manager of the Soup Kitchen, and Paul Eagle, Deputy Mayor of Wellington City Council and the council's housing portfolio leader. The collective has been set up by a group of young professionals. “It was very inspiring and a pleasure to be part of an event organised by young people who care about what kind of society they live in and who want to do something about homelessness in our community.”
- The Life When Renting programme is research that is being undertaken as part of Ageing Well - one of the National Science Challenges. Dwell has been involved in this research looking at the future of older people in an increasingly diverse New Zealand where structural population ageing is taking place at the same time as a housing tenure revolution.

A STRONG VOICE

Media

As a longstanding provider of community housing, Dwell is contacted regularly by journalists for comment on housing issues. When appropriate, we provide commentary or information to help with balanced reporting or when there is an opportunity to promote the aims of Dwell and community housing providers in New Zealand.

Dwell trustee Clare Aspinall took part in TV3's *The Nation* piece in June 2017 on boarding houses. The programme highlighted some

appalling housing conditions and problems with the regulation of boarding houses.

Clare wrote her master's thesis on boarding houses and says the problem with the regulation of boarding houses is that "it's a complaint based system - people don't complain. The issue is enforcement - the regulations are there, there could be improvements to those regulations, but the ones currently in existence aren't enforced."



"The team all have their individual areas of expertise which are crucial to the operation and wellbeing of Dwell. What I find the most inspiring about working at Dwell is when we come together and use our individual strengths to be creative and innovative to progress new ways of thinking and working to drive Dwell's mission and vision forward."

Liz Kemp, Housing Officer, Dwell Housing Trust



DWELLBEING
organisational wellbeing

Our strategic goal

We are a sustainable and high-performing organisation capable of supporting growth and innovation.

Board news

Dave Kent resigned from the Dwell board this year. Dave was on the management committee of Mahora House Inc and became a Dwell board member when Wellington Housing Trust and Mahora House joined together in 2013. Our sincere thanks to Dave for all his time and energy.

Clare Aspinall became the Dwell vice-chair. Clare also had a change in career and at the start of 2017 began her PhD on the transfer and evolution of Housing First in New Zealand through He Kainga Oranga, University of Otago, Wellington.

A big thanks to all our board members who give such time and support to Dwell. In June 2016 it was 10 years since chair Paul Scholey joined the board. He is stepping down in 2017/18 after serving his maximum term as chair. Peter Jones and Jon Holmes are also long-term board members having been on the WHT and Dwell boards for more than ten years. Talk about commitment and loyalty!

Training and development

Our commitment to staff wellbeing includes their professional development, and investing in our staff and best practice is a priority.

Well done to our Chief Executive Alison Cadman on achieving recognition as a Certified Housing Professional Level 3 with the Australasian Housing Institute (AHI). AHI is the professional association of people working in social housing in Australia and New Zealand. Our Housing Officer Liz Kemp is also a certified housing professional.

Other training done this year by staff includes: Mental Health 101, Risk Formulation, Tenant Participation and Engagement, Having Difficult Conversations, Te Reo at Work; and various communications workshops – including the first NetSquared

"I strongly support Dwell's services and anytime that I need their help, they're so friendly, helpful and doing their best for our needs"

Tenant, Dwell Housing Trust



New team member

In June 2017 a new team member, Lynnette Smith, joined our close-knit team as Finance Manager. It's great to have a new staff member and also a significant change for the organisation to do this work in-house. Our accounts work had been contracted to KPMG for some years. We took a look at this arrangement and the organisation's needs and decided it was time we had an in-house accounts role. In recent years we have more than doubled the number of tenancies we manage and the complexity and range of services we provide has increased. Having an in-house person increases our capacity, creates efficiencies and also increases the range of services and support we can provide to other organisations we work with.

KPMG provided a fantastic service to Dwell, much of it pro-bono. We will keep an ongoing relationship with KPMG and can't thank them enough for everything – they have been and are awesome.



DWELLBEING
organisational wellbeing

Unconference, a communication conference for the not for profit sector.

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

Sharing resources

Easy Access Housing provides temporary shared housing and support services that enable people to seek and apply for appropriate longer-term housing. We were really pleased that in September 2016 they moved into a spare office here at

Dwell. The sharing of resources and experiences has been beneficial to both teams. These types of arrangements and partnerships are invaluable to our work.

All donations welcome

We are always pleased to receive donations. One that really stood out to us this year was from Ben and Erica who tied the knot in March. They sacrificed crockery, toasters, wine glasses and photo frames, by asking their family and friends to make donations to causes they believe in, and they chose Dwell as one of their recipients! It was awesome to be thought of by members of the Wellington community, especially as a wedding gift!

"Wellington Women's House provides temporary accommodation for up to 16 women. Our goal is to move them on to affordable, warm, safe permanent housing. Given the shortage of housing available to those on a low income, this is becoming increasingly difficult. We can only truly achieve our goal by working together with other organisations in the sector.

We continue to enjoy a good collaborative working relationship with Dwell and in recent months this has resulted in successfully moving on three of our women to lovely, sustainable and permanent Dwell housing. The quality of the homes provided by Dwell is commendable and the management is of a high calibre. I look forward to continuing with this partnership in the coming years."

Margaret Speirs, Manager



DWELL PEOPLE

Board

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

Patron

Peter Boshier

Staff

Alison Cadman, Chief Executive
Liz Kemp, Housing Officer
Lynnette Smith, Finance Manager
Katie Monteith, Projects Assistant
Janne Thompson, Casual Staff Member
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:

Aon Ltd	Community Housing Regulatory Authority	MSD
Arti Chand Tax law	COGS	Angus Napier
Australasian Housing Institute	Dent and Heath Ltd	Novak + Middleton
Cabix Communications	Family Reunification Trust	Pathways NZ
Bank of New Zealand	Film for Change	Pelorus Architecture
Trevor Bleakley	Helen Gilbert Consulting	Queenstown Lakes Community Housing Trust
Judge Peter Boshier	Cecily Guarrera	Red Rocks Property Management
Amanda Calder	Bob Hall	Senior Valuation
Capital Coast District Health Board	He Kainga Oranga - Otago University	Sisters of Compassion
Julia Capon at DoGoodJobs	Housing New Zealand	Sisters of St Joseph
Chintaro	IBM NZ	Succeed Legal
Community Comms Collective	KPMG	Te Aro Pā Whenua Trust
Community Housing Aotearoa	Lion Foundation	Te Tumu Paeroa
	Karen Larsen	Trustees of Wadestown Ark Trust
	David Livesey	Wellington City Council
	Rod Macdiarmid	



Dwell at a glance

Total value of our housing assets at 30 June 2017

\$14,105,000

We provided homes for over 200 people through:

We managed

81

tenancies

34

supportive housing tenancies

general needs tenancies

47

In **178** bedrooms

tenancies with IRRS

34

We owned

33

homes for affordable rent + Mahora Street

29

The number of homes we manage

14 managed for Te Aro Pā Whenua Trust

1 managed for Sisters of St Joseph

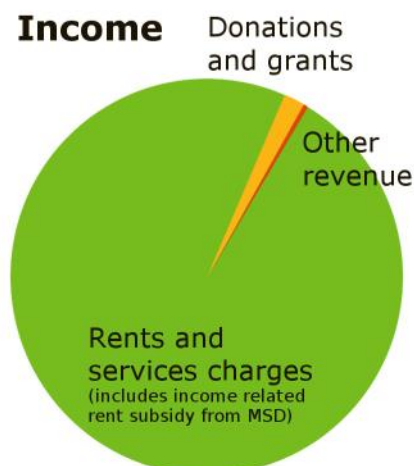
8 leased from HNZC / 6 leased from WCC

We owned part of

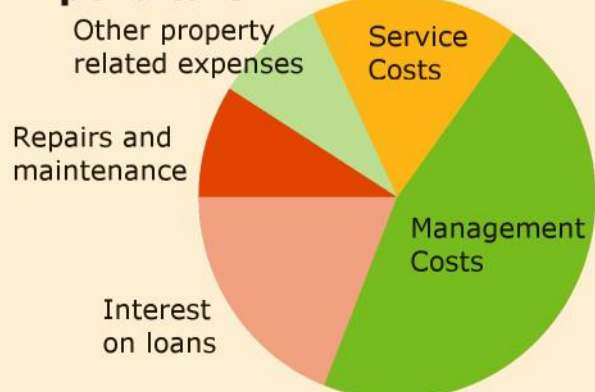
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shared ownership homes

Income



Expenditure



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

Summary financial statements

For the year ended 30 June 2017

SUMMARY STATEMENT OF FINANCIAL PERFORMANCE

	2017	2016
Revenue		
Revenue from rents and other services	956,640	1,021,751
Other revenue	33,556	7,286
Total Revenue	\$990,196	\$1,029,037
Expenses		
Housing expenses	573,132	562,552
Employee and volunteer related costs	212,986	247,555
Depreciation	151,743	158,034
Other expenses	111,369	126,268
Total expenses	\$1,049,230	\$1,094,409
Surplus/(deficit) for the year	(\$59,034)	(\$65,372)
Other comprehensive revenue and expenses		
Revaluation surplus	1,517,918	187,298
Total comprehensive revenue and expenses for the year	\$1,458,884	\$121,926

SUMMARY STATEMENT OF FINANCIAL POSITION

	2017	2016
Assets		
Current assets	267,455	171,473
Non-current assets	13,838,757	12,348,034
Total assets	\$14,106,212	\$12,519,506
Liabilities		
Current liabilities	307,998	208,794
Non-current liabilities	5,583,699	5,576,732
Total liabilities	\$5,891,697	\$5,785,525
Net assets	\$8,214,515	\$6,733,981

SUMMARY STATEMENT OF CASH FLOW

	2017	2016
Total cash flows from operating activities	65,209	23,537
Total cash flows from investing and financing activities	(10,341)	4,788
Net increase/(decrease) in cash	\$75,550	\$28,325
Cash and cash equivalents at beginning of period	138,086	109,761
Cash and cash equivalents at end of period	213,636	138,086
Net change in cash for period	\$75,550	\$28,325

INDEPENDENT AUDITORS REPORT

To the Trustees of Dwell Housing Trust

Opinion

We have audited the accompanying performance report of Dwell Housing Trust on pages 5 to 26, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 30 June 2017, the statement of financial position as at 30 June 2017, the statement of accounting policies and other explanatory information.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the performance report on pages 5 to 26 presents fairly, in all material respects:
 - the entity information for the year ended 30 June 2017;
 - the service performance for the year then ended; and
 - the financial position of Dwell Housing Trust as at 30 June 2017, and its financial performance, and cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting Accrual (Not-For-Profit).

Basis for Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of the Performance Report section of our report. We are independent of Dwell Housing Trust in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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, Dwell Housing Trust.

Trustees Responsibility for the Performance Report

The Trustees are responsible on behalf of the entity for:

- (a) identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- (b) the preparation and fair presentation of the performance report which comprises:
 - the entity information;
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with Public Benefit Entity Simple Format Reporting Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board, and



(c) 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.

In preparing the performance report, the Trustees are responsible on behalf of the entity for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditors Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report is free from material misstatement, whether due to fraud or error, and to issue an auditors report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the Trustees regarding, among other matters, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in blue ink, appearing to read 'Dent & Heath'.

Dent and Heath
Lower Hutt
Date : 23 November 2017