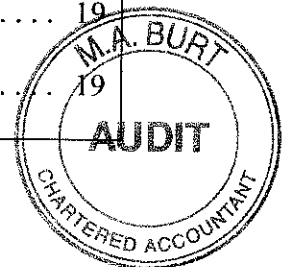


Coromandel Independent Living Trust
Financial Reports
For the Year Ended 31st December 2010

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INDEPENDENT AUDITOR'S REPORT

To the Readers of the Financial Report of Coromandel Independent Living Trust

Report on the Financial Statements

We have audited the financial statements of Coromandel Independent Living Trust on pages 2 to 15, which comprise the balance sheet as at 31 December 2010, the income statement and statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustees' Responsibility for the Financial Statements

The trustees are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 overall presentation of the financial statements.

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, Coromandel Independent Living Trust.

Opinion

In our opinion, the financial statements on pages 2 to 15 give a true and fair view of the financial position of Coromandel Independent Living Trust as at 31 December 2010, and of its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.



M A BURT C.A
CHARTERED ACCOUNTANT

7th April 2011

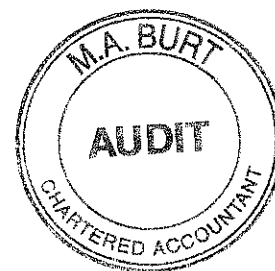
Coromandel Independent Living Trust

Trust Directory

As at 31st December 2010

The Coromandel Independent Living Trust is registered as a charitable entity under the Charities Act 2005 - Reg. No. CC22518.

Trusts Registered Number	HN/676945
Charities Commission Number	CC22518
Nature of Business	Charitable Trust
Place of Business	45 Tiki Road, Coromandel
Trustees	Margaret Harrison Airini Tokerangi Andy Reid Michael Noonan
Accountants	Accounting For Success Limited Chartered Accountants WAIHI
Auditors	Michael Andrew Burt, Waihi
Bankers	Bank of New Zealand
Solicitors	Purnell, Jenkison & Oliver 611 Mackay Street Thames
Date of Formation	24 February, 1995

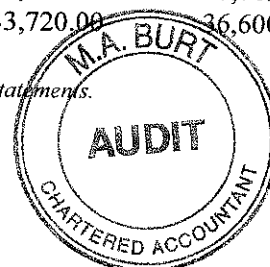


NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

Coromandel Independent Living Trust
Statement of Financial Performance
For the Year ended 31st December 2010

	2010	2009
	\$	\$
INCOME		
Grants - HNZN	83,176.00	-
Grants & Allowances	189,139.74	466,487.35
Contract Receipts	494,711.81	396,380.11
Donations Received	77,510.00	100,320.54
Recoveries - External	11,286.27	10,078.67
Interest Received	8,029.49	11,649.81
Rent Received	41,503.31	43,383.90
Sundry Income	215.70	1,294.20
Total Income	905,572.32	1,029,594.58
EXPENSES		
Accident Compensation Levy	7,386.78	6,201.52
Accommodation & Transport	4,949.07	4,636.51
Accountancy Fees	1,950.00	1,800.00
Advertising	3,188.89	3,638.07
Audit Fees	1,500.00	1,450.00
Bank Charges	643.55	587.58
Communications	11,137.34	15,178.63
Computer Expenses	907.05	1,809.49
Consultants Fees	589.28	6,710.71
Contract & Construction Costs	5,173.00	111,812.06
Donations Made	780.40	440.00
Equipment Running	10,398.12	8,764.80
Freight & Courier	-	14.00
Human Resources	-	133.33
Insurance	10,332.08	10,132.40
Interest	34.08	-
Legal Fees	-	250.00
Motor Vehicle Expenses	10,173.44	10,424.31
Organisational Development	6,187.52	6,116.16
Power, Light & Heating	4,283.56	3,357.64
Office Running Costs	5,682.51	8,951.31
Programme Facilitation	4,511.00	4,354.49
Provisions	14,326.48	14,021.61
Rental & Outgoings	84,501.15	78,510.61
Repairs & Maintenance	9,560.62	8,313.63
Resources & Materials	1,315.78	6,542.09
Staff Development & Training	16,798.62	5,611.30
Subscriptions	2,890.99	2,428.48
Travel Allowances	9,082.85	9,056.75
Trustees Meeting Attendance Fees	1,125.00	675.00
Trustees Travel Allowances	1,136.34	719.45
Tutors Fees	32,112.89	17,719.73
Volunteer Drivers Allowances	33,720.00	26,600.00

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.



Coromandel Independent Living Trust
Statement of Financial Performance
For the Year ended 31st December 2010

	<i>2010</i>	<i>2009</i>
	\$	\$
Wages & Salaries	586,781.07	555,456.86
Total Expenses	<u>883,159.46</u>	<u>942,418.52</u>
Net Surplus Before Depreciation	22,412.86	87,176.06
Less Depreciation		
Depreciation as per Schedule	41,691.00	30,017.00
Depreciation - Loss on Sale	121.00	18,628.00
Net Depreciation Adjustment	<u>41,812.00</u>	<u>48,645.00</u>
NET SURPLUS/(DEFICIT)	<u><u>(\$19,399.14)</u></u>	<u><u>\$38,531.06</u></u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.



Coromandel Independent Living Trust
Statement of Movements in Equity
For the Year ended 31st December 2010

	2010	2009
	\$	\$
EQUITY AT START OF PERIOD	270,878.07	232,347.01
SURPLUS & REVALUATIONS		
Net Surplus (Deficit) for the period	(19,399.14)	38,531.06
Total recognised revenues & expenses	(19,399.14)	38,531.06
OTHER MOVEMENTS		
EQUITY AT END OF PERIOD	<u>\$251,478.93</u>	<u>\$270,878.07</u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.



Coromandel Independent Living Trust


Statement of Financial Position

As at 31st December 2010

	2010 \$	2009 \$
CURRENT ASSETS		
BNZ Bank Trading Accounts:	69,045.82	77,946.59
BNZ Bank Savings Accounts:	10,169.42	132,462.57
Accounts Receivable	56,376.89	2,599.42
Bonds Refundable	293.33	293.33
Total Current Assets	135,885.46	213,301.91
NON-CURRENT ASSETS		
Fixed Assets as per Schedule	350,535.00	283,709.00
Investments		
Bank Term Deposits	172,833.56	204,275.24
Total Non-Current Assets	523,368.56	487,984.24
TOTAL ASSETS	659,254.02	701,286.15
CURRENT LIABILITIES		
GST Due for payment	14,418.33	11,312.66
Accounts Payable	18,882.37	35,441.39
Provision for Annual Leave & Time In Lieu	69,378.39	53,690.03
Deferred Income	91,943.00	83,635.00
Total Current Liabilities	194,622.09	184,079.08
NON-CURRENT LIABILITIES		
HNZC - Conditional Grant	66,824.00	150,000.00
HNZC - Term Loan	146,329.00	96,329.00
Total Non-Current Liabilities	213,153.00	246,329.00
TOTAL LIABILITIES	407,775.09	430,408.08
NET ASSETS	\$251,478.93	\$270,878.07
Represented by;		
EQUITY as per Capital Account	\$251,478.93	\$270,878.07

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

For and On Behalf of the Trustees :

 M Noonan (Trustee Manager)

Dated this 8 day of April 2011

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements

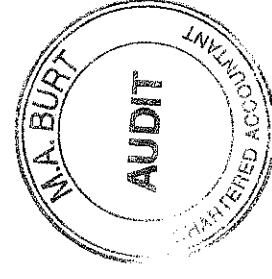


Coromandel Independent Living Trust

Depreciation Schedule

For the Year ended 31st December 2010

Asset	Private Use	Cost Price	Book Value 01/01/2010	Additions Disposals	Gain/Loss on Disposal	Capital Profit	Mth	Rate	---- Depreciation ---- \$	Accum Deprec 31/12/2010	Book Value 31/12/2010
BUILDINGS - S J RESERVE											
Building Upgrade - 2009		60,945	60,945				12	0.0% DV	0	0	60,945
Building Upgrade - 2010				17,182			10	0.0% DV	0	0	17,182
Sub-Total		60,945	60,945	17,182							78,127
BUILDINGS - SOCIAL HOUSING											
Flats (7) Head Lease		96,330	92,476				12	2.0% CP	1,927	5,781	90,549
Flats Fencing		2,300	2,179				12	3.0% CP	69	190	2,110
Flats Upgrade - 2010				33,783			7	2.0% CP	394	394	33,389
Designs - 2008		6,314	6,314				12	0.0% DV	0	0	6,314
Designs - 2009		40,243	40,243				12	0.0% DV	0	0	40,243
Designs - 2010				36,619			7	0.0% DV	0	0	36,619
Sub-Total - Buildings		145,187	141,212	70,402					2,390	6,365	209,224
MOTOR VEHICLES											
Activities & Work Programme											
1996 Toyota Hiace Van		15,698	2,416				11	18.0% CP	2,416	15,698	0
Trade In Value Old Van		1,333	613				12	18.0% CP	240	960	373
Kea Trailer 6 x4		1,262						26.4% CP	0	1,262	0
2004 Toyota Hilux		17,778	14,178				12	13.5% CP	2,400	6,000	11,778
Sub-Total - Motor Vehicles		36,071	17,207						5,056	23,920	12,151



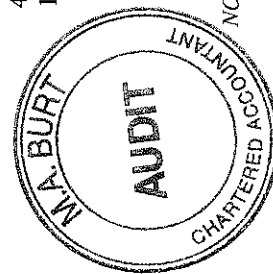
NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

Coromandel Independent Living Trust

Depreciation Schedule

For the Year ended 31st December 2010

Asset	Private Use	Cost Price	Book Value 01/01/2010	Additions Disposals	Gain/Loss on Disposal	Capital Profit	Mth Rate	Depreciation \$	Accum Deprec 31/12/2010	Book Value 31/12/2010
PLANT & EQUIPMENT										
Main Account										
Filing Cabinet		244	32				12 14.4% DV	5	217	27
Gas Heaters (2)		458	47				12 18.0% DV	8	419	39
Filing Cabinet		183	33				12 14.4% DV	5	155	28
Office Swivel Chair		120	28				12 14.4% DV	4	96	24
F & P Cyclic Fridge		460	195				12 6.6% CP	30	295	165
Tawa Fullheight Cupboard		444	253				12 5.0% CP	22	213	231
Comfortlock Chairs (2)		671	186				12 8.3% CP	56	541	130
4 Drawer Filing Cabinet		280	106				12 8.3% CP	23	197	83
Shelving		286	181				12 5.0% CP	14	119	167
Desk		53	24				12 8.3% CP	4	33	20
Acer Notebook		2,835					25.0% CP	0	2,835	0
HP Printer 840c		219					25.0% CP	0	219	0
Compaq Computer Desk Pro - Gifted							12 25.0% CP	0	0	0
UPS		285					25.0% CP	0	285	0
Computer Router		200	46				12 12.5% CP	25	179	21
Voice Recognition Software		273	66				12 12.5% CP	34	241	32
Cash Manager Software Lite		280					25.0% CP	0	280	0
MYOB Payroll		248					25.0% CP	0	248	0
LG 15" LCD Monitor		590					25.0% CP	0	590	0
Cash Manager Upgrade		203					25.0% CP	0	203	0
Boise 3 Drawer Filing Cabinet		239	128				12 9.6% CP	23	134	105
Cash Manager Upgrade		400	8				1 25.0% CP	8	400	0
Toshiba Satellite Laptop		1,421	60				3 25.0% CP	60	1,421	0
Kyocera Photocopier KM 1650		4,323	2,343				12 12.5% CP	540	2,520	1,803
Trade In Value Old Photocopier		1,200	750				12 12.5% CP	150	600	600
Lundia Shelving		450	371				12 5.0% CP	23	102	348
Filing Cabinet		405	220				12 9.6% CP	39	224	181
Shelving		350	268				12 8.3% CP	29	111	239
Workstation		400	207				12 20.0% CP	80	273	127



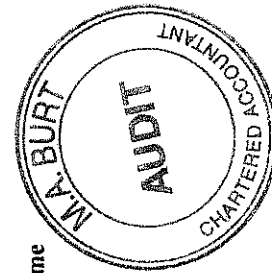
NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

Coromandel Independent Living Trust

Depreciation Schedule

For the Year ended 31st December 2010

Asset	Private Use	Cost Price	Book Value 01/01/2010	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ---- Mth Rate \$	Accum Deprec 31/12/2010	Book Value 31/12/2010
Heat Pumps (2)		2,667	2,022				12 10.0% CP	912	1,755
PABX Telephone System		222	169				12 10.0% CP	75	147
Desk Crestline Grey		298	238				12 8.3% CP	85	213
Mobile Drawer Unit		222	178				12 8.3% CP	62	160
Onda Plastic Chairs (6)		464	373				12 8.3% CP	39	334
Lundia Shelving		1,625	1,310				12 8.3% CP	135	1,175
Filing Cabinet European		190	153				12 8.3% CP	53	137
Mobile Drawers (Blue)		178	143				12 8.3% CP	15	128
Lundia Shelving		2,322	1,872				12 8.3% CP	193	1,679
Painting by R Crisp		350	350				12 0.0% CP	0	350
Espresso Coffee Machine Sunbeam		267	152				12 20.0% CP	53	99
Microwave Sharp 34L		204	115				12 20.0% CP	41	74
Carrio Display System		3,189	2,524				12 10.0% CP	319	2,205
Table & Chairs Staffroom (6)		858	715				12 10.0% CP	86	629
Apple iMac 20" Desktop		1,664	532				8 48.0% CP	532	0
ASUS Eee Net Top PC		647	284				11 48.0% CP	284	0
Philips 19" LCD Monitor		392	188				12 48.0% CP	188	0
ASUS Ee PC		640	333				12 48.0% CP	307	26
AOC Monitor		275	143				12 48.0% CP	132	11
Black Plastic Chairs x 6		1,058	969				12 12.6% CP	222	836
Asus E-Box Computer		448	323				12 48.0% CP	215	108
15' Macbook - 57% Share		1,626	1,431				12 48.0% CP	780	651
Fujitsu Heat Pump 316 Whart Rd				3,829			9 13.5% CP	388	3,441
Asus Ee Box D140				464			3 48.0% CP	56	408
Toshiba Laptop Satellite M110		1,139	331				12 25.0% DV	83	248
Sub Total		38,465	20,400	4,293			5,509	23,574	19,184
Activites & Work Programme									
Gas Heaters (1)		229	23				12 18.0% DV	4	19
Filing Cabinet		175	33				12 14.4% DV	5	28
Desk		133	31				12 12.0% DV	4	27
Desk		236	32				12 18.0% DV	6	26



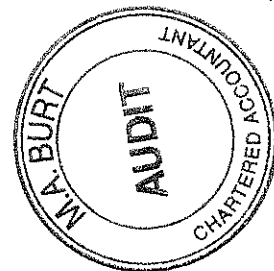
NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

Coromandel Independent Living Trust

Depreciation Schedule

For the Year ended 31st December 2010

Asset	Private Use	Cost Price	Book Value 01/01/2010	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ---- Mth Rate \$	Accum Deprec 31/12/2010	Book Value 31/12/2010
Chairs (2)		240	33				12 18.0% DV	6	213
Viking Mower		662		0					27
Wheelbarrow		142	21				12 18.0% DV	4	0
Suzuki 2 Stroke Lawnmower		684					12 76.2% DV	0	17
Breadmaker		247		0					0
Tables x 2		778	121				12 10.0% CP	78	0
Desktop EP Computer - Gifted							12 25.0% DV	0	43
HP Deskjet 710C Printer - Gifted							12 25.0% CP	0	0
UPS		275					25.0% CP	0	0
TV 29" and Video		1,269	327				12 10.0% CP	127	0
BBQ Table		196	81				12 8.3% CP	16	200
Fridge		200	25				12 12.5% CP	25	65
Computer Desk & Chair		443	292				12 5.0% CP	22	0
Sewing Machine Jenome		399					20.0% CP	0	270
Overlocker Brother		532					20.0% CP	0	0
Lawnmower Engine		422					20.0% CP	0	0
Canon Powershot Camera		558					20.0% CP	0	0
Vacuum Cleaner		389					25.0% CP	0	0
Blower Vac Petrol		245	23	0	(23)		48.0% CP	0	0
Ryobi Scroll Saw		266							0
DVD Drive Replacement		549					48.0% CP	0	0
No Sweat Canopy		307	180				25.0% CP	0	0
Filing Cabinet 2 Drwr		169	104				12 10.0% CP	31	149
Laser HP 1020 Printer		249	22				12 9.6% CP	16	88
Dell Computers (2) 2nd		978	141				5 25.0% CP	22	0
Charade Chair Studio (3)		399	241				7 25.0% CP	141	0
Panasonic Lumix DMC-LZ3		355	247				12 12.5% CP	50	191
Washing Machine 2nd Hand		250	98	0	(98)		12 10.0% CP	36	211
BBQ Table		338	267						0
Masport Lawnmower 600AL		978	635				12 10.0% CP	34	233
Stihl Scrubbar FS120		1,109	710				12 20.0% CP	196	439
Stihl MS171 Chainsaw				440			12 36.0% CP	399	311
							11 36.0% CP	145	295



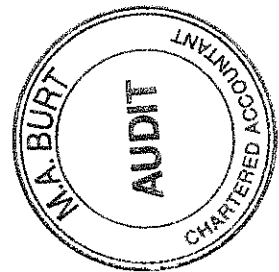
NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

Coromandel Independent Living Trust

Depreciation Schedule

For the Year ended 31st December 2010

Asset	Private Use	Cost Price	Book Value 01/01/2010	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ---- Mth Rate	Accum Deprec 31/12/2010	Book Value 31/12/2010
Stihl MS171 Chainsaw		14,401	3,687	440			11 36.0% CP	145	295
Sub Total				880	(121)			1,512	2,934
Coromandel On Track									
Chair Damba H20		175	63				12 12.5% CP	22	41
Work Station		105	39				12 12.5% CP	13	26
Office Partitioning 2nd		1,155	681				12 10.0% CP	116	565
Floor Rug Round		295	70				12 18.6% CP	55	15
Trestle Table (2)		669	408				12 9.6% CP	64	15
Mobile Cabinet 3 Drwr (3)		270	192				12 9.6% CP	26	344
Chair Black Clerical		108	55				12 12.0% CP	13	166
Shelving		285	195				12 7.8% CP	22	42
Onda Black Chairs (6)		373	193				12 12.5% CP	47	173
Sub Total		3,435	1,896					378	1,518
Community Development									
Toshiba Satellite Laptop		1,421	297				11 25.0% CP	297	0
Office Chair		180	109				12 12.5% CP	23	86
SubTotal		1,601	406					320	86



NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

Coromandel Independent Living Trust

Depreciation Schedule

For the Year ended 31st December 2010

Asset	Private Use	Cost Price	Book Value 01/01/2010	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ---- Mth Rate \$	Accum Deprec 31/12/2010	Book Value 31/12/2010
Well Housed Coromandel									
Desk Conference End		333	275				12 8.3% CP	28	247
HP Compaq Presario Laptop		945	434				12 25.0% CP	747	198
Computer PC Athlon 4000		1,195	572				12 25.0% CP	922	273
Mobile Drawers With Lock		230	190				12 8.3% CP	19	171
SubTotal		2,703	1,471					582	889
Adult Learning Centre									
HP Compaq Presario Laptop		945	434				12 25.0% CP	747	198
Chair H20 Operator		215	177				12 8.3% CP	56	159
SubTotal		1,160	611					254	357
Community Partnership									
Electronic Equipment - 2008 (Half Share)		23,005	7,362				9 48.0% CP	7,362	0
Digital Strategy Equipment		3,470	1,249				9 48.0% CP	1,249	0
42" Plasma Screen		3,096	2,724				12 48.0% CP	1,486	1,238
Electronic Equipment - 2009		25,562	24,539				12 48.0% CP	13,293	12,269
Sony HVR Camera				1,689			7 48.0% CP	473	1,216
Electronic Equipment			10,714				6 48.0% CP	2,572	8,142
Computer Equipment x 4			3,478				2 48.0% CP	278	3,200
Sub-Total		55,133	35,874	15,881				25,690	26,065
Sub-Total - Plant & Equipment		116,898	64,345	21,054	(121)			34,245	51,033

TOTAL	359,101	283,709	108,638	(121)	41,691	115,800	350,535
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NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

Coromandel Independent Living Trust

Notes to the Financial Statements

For the Year ended 31st December 2010

1. STATEMENT OF ACCOUNTING POLICIES

Coromandel Independent Living Trust is a Trust. These Financial Statements are general purpose financial statements and have been prepared in accordance with generally accepted accounting practices.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

(a) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

(b) Differential Reporting

Coromandel Independent Living Trust is a qualifying entity in that it qualifies for Differential Reporting as it is not publicly accountable and there is no separation between the owners and the governing body (or, is not large as defined under the Framework for differential reporting).

All differential reporting exemptions have been applied.

(c) Fixed Assets & Depreciation

The entity has the following classes of fixed assets:

- Buildings
- Motor Vehicles
- Plant & Equipment

All fixed assets are recorded at cost or valuation less accumulated depreciation.

Depreciation of the assets has been calculated at the maximum rates permitted by the Income Tax Act 1994. The rates used are shown on the Schedule of Fixed Assets and Depreciation attached.

(d) Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis.

(e) Income Recognition

Income from Grants, Contracts & Donations is recognised on a prorata basis over the length of the agreement/percentage of project completed. Any agreements/projects incomplete at balance date are recognised as Deferred Income, and shown as a liability on the Statement of Financial Position.

(f) Income Tax

No provision for Income Tax has been made as there is no current or deferred tax payable.

(g) Investments

Investments are carried at the lower of cost and net realisable value.

(h) Receivables

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.



NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Statement of Disclaimer.

Coromandel Independent Living Trust

Notes to the Financial Statements

For the Year ended 31st December 2010

2. STATEMENT OF COMPLIANCE

The financial report complies with New Zealand Accounting Standards which include New Zealand equivalents to International Financial Reporting Standards (NZ IFRS). Compliance with NZ IFRS ensures that the full year financial report, comprising the financial statements and notes complies with International Financial Reporting Standards (IFRS).

3. AUDIT

These financial statements have been subject to audit, please refer to Auditor's Report.

4. CONTINGENT LIABILITIES

At balance date the Trust was in discussions with Housing NZ Corporation and the IRD regarding the GST treatment of various grants and loans received from HNZN. At balance no GST had been returned on HNZN grants received, until the matter is settled. Apart from this issue, there are no known contingent liabilities (2009:\$0). Coromandel Independent Living Trust has not granted any securities in respect of liabilities payable by any other party whatsoever.

5. SECURITIES AND GUARANTEES

There was no overdraft as at balance date nor was any facility arranged.

6. CAPITAL EXPENDITURE COMMITMENTS

Commitments made since Balance Date that materially affect the Accounts are:

Upgrade of Existing Pensioner Flats

Funding of \$50,000 has been received from Housing NZ Corporation to upgrade the existing pensioner flats (included in the funding below). \$33,783 was spent upgrading the flats during the 2010 year.

Construction of Further Pensioner Flats.

An agreement has been signed with Housing NZ Corporation to construct seven (7) more Pensioner Flats on currently vacant land attached to the above.

Construction will commence in the 2011 year and the cost has been forecast to be approximately \$1.5 million dollars.

Funding for the above:

Funding for the above Capital Acquisition and Construction is provided from Housing NZ Corporation thus:

Term Loan Interest Free for the first 10 years	\$637,082
------------------------------------------------	-----------

Suspensory Loan	\$380,000
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Deposit (Conditional Grant to match Equity)	\$265,721
---------------------------------------------	-----------

The Thames Coromandel District Council has agreed and provided a Guarantee for the Loans.

Income from Grants has been treated as income when the appropriate expenditure has been made.



NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Statement of Disclaimer.

Coromandel Independent Living Trust

Notes to the Financial Statements

For the Year ended 31st December 2010

7. Organisational Support

Many Government and Non Government Organisations have supported CILT during the 2010 Year by way of Grants, Contracts and In Kind. They were:

Department of Internal Affairs
NZ Lottery Grants Board
NZ Federation of Vocational & Social Services
Housing New Zealand Corporation
Ministry of Education - Foundation for Youth Development & Incredible Years Program
Tertiary Education Commission
New Zealand Housing Foundation
Trust Waikato
Ministry of Social Development: CYFS
Ministry of Social Development: Vocational Services
Ministry of Social Development: Family & Community Services
Ministry of Social Development: Heartlands
Ministry of Social Development: Community Response Fund
Ministry of Social Development: Community MAX
Ministry of Health: SPAN Trust
Waikato DHB
Environment Waikato
Department of Corrections
Department of Conservation
Thames Coromandel District Council: Youth Development Partnership
Workbridge
Coromandel Senior Settlement Trust
Creative Coimmunities Scheme
NZ Community Trust
Sandford Limited
Coromandel Area School
Driving Creek Railway
Lion Foundation
Working Together More Fund

8. Divisional Operations

CILT is divided into divisions. For the 2010 year they were:

Main Division: Management, Supervision and Administration of all CILT's Activities.
Vocational Services: Activities and Work Programs.
Coromandel on Track "Huarahi Ora": Development of walking tracks for the Upper Coromandel Peninsula.
Well Housed Coromandel: Social Housing development.
KiwiCan: Life Skills and Value based program in conjunction with Coromandel Area School and Colville Primary School.
Community Development: Provides support and networking for Community Projects
Adult Learning Centre: For the Provision of Adult and Community Education
Samuel James Reserve: Restoration of Building in conjunction with the Community & Provision of Toilet Facility.
Community Partnership : Video Conferencing learning centres in Coromandel, Manaia, Harataunga (Kennedy)

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Statement of Disclaimer.



Coromandel Independent Living Trust

Notes to the Financial Statements

For the Year ended 31st December 2010

Bay)

& Colville working in conjunction with Community Waikato in Hamilton.

Youth Development : Development of Youth Strategy in Upper Coromandel Peninsula

Kapanga Flats : Construction and refurbishment of Social Housing

Community Transport Services : Manager volunteers to transport patients to Thames and Waikato Hospitals

Very High Needs : Support for young disabled persons with very high needs.

Attached are Financial Summaries of each Division



NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Statement of Disclaimer.

Coromandel Independent Living Trust
Divisional Reports
For the Year ended 31 December 2010

	2010 \$	2009 \$
MAIN DIVISION		
Income:		
Funds Received	147,619.00	131,421.00
Recoveries	65,364.00	60,164.00
Management, Supervision & Admin Charges	96,216.00	113,592.00
Interest Received	<u>5,149.00</u>	<u>4,683.00</u>
Total Income	314,348.00	309,860.00
Less Expenses		
Wages, Salaries and Leave	215,734.00	203,665.00
All Other Expenditure	124,728.00	116,159.00
Depreciation on Assets Held	<u>41,691.00</u>	<u>39,342.00</u>
Total	382,153.00	359,166.00
Net Deficit	<u><u>(\$67,805.00)</u></u>	<u><u>(\$49,306.00)</u></u>
VOCATIONAL SERVICES		
Income:		
Funds Received	154,987.00	149,053.00
Interest Received	<u>490.00</u>	<u>1,051.00</u>
Total Income	155,477.00	150,104.00
Less Expenses		
Wages, Salaries and Leave	79,512.00	81,984.00
Management, Supervision & Admin Charges	27,360.00	27,360.00
All Other Expenditure	<u>68,825.00</u>	<u>57,897.00</u>
Total	175,697.00	167,241.00
Net Deficit	<u><u>(\$20,220.00)</u></u>	<u><u>(\$17,137.00)</u></u>
COROMANDEL ON TRACK		
Income:		
Funds Received	2,462.00	175,795.00
Interest Received	<u>-</u>	<u>2,801.00</u>
Total Income	2,462.00	178,596.00
Less Expenses		
Wages, Salaries and Leave	2,090.00	40,824.00
Management, Supervision & Admin Charges	-	14,400.00
All Other Expenditure	<u>5,750.00</u>	<u>118,206.00</u>
Total	7,840.00	173,430.00
Net Deficit	<u><u>(\$5,378.00)</u></u>	<u><u>\$5,166.00</u></u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

Coromandel Independent Living Trust
Divisional Reports
For the Year ended 31 December 2010

	2010	2009
	\$	\$
WELL HOUSED COROMANDEL		
Income:		
Funds Received	-	57,890.00
Interest Received	-	78.00
Total Income	-	57,968.00
Less Expenses		
Wages, Salaries and Leave	8,494.00	41,912.00
Management, Supervision & Admin Charges	6,000.00	15,000.00
All Other Expenditure	2,509.00	6,194.00
Total	17,003.00	63,106.00
Net Deficit	<u><u>(\$17,003.00)</u></u>	<u><u>(\$5,138.00)</u></u>
KIWICAN		
Income:		
Funds Received	54,191.00	63,886.00
Interest Received	-	119.00
Total Income	54,191.00	64,005.00
Less Expenses		
Wages, Salaries and Leave	42,525.00	51,066.00
Management, Supervision & Admin Charges	5,976.00	5,976.00
All Other Expenditure	6,645.00	6,400.00
Total	55,146.00	63,442.00
Net Deficit	<u><u>(\$955.00)</u></u>	<u><u>\$563.00</u></u>
COMMUNITY DEVELOPMENT		
Income:		
Funds Received	53,333.00	80,691.00
Interest Received	-	25.00
Total Income	53,333.00	80,716.00
Less Expenses		
Wages, Salaries and Leave	30,239.00	44,453.00
Management, Supervision & Admin Charges	12,896.00	15,040.00
All Other Expenditure	8,506.00	14,176.00
Total	51,641.00	73,669.00
Net Surplus	<u><u>\$1,692.00</u></u>	<u><u>\$7,047.00</u></u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

Coromandel Independent Living Trust

Divisional Reports

For the Year ended 31 December 2010

	2010 \$	2009 \$
ADULT LEARNING CENTRE		
Income:		
Funds Received	107,134.00	93,288.00
Interest Received	-	139.00
Total Income	107,134.00	93,427.00
Less Expenses		
Wages, Salaries and Leave	42,490.00	47,220.00
Management, Supervision & Admin Charges	16,200.00	14,400.00
All Other Expenditure	46,351.00	34,747.00
Total	105,041.00	96,367.00
Net Surplus	<u>\$2,093.00</u>	<u>(\$2,940.00)</u>
SAMUEL JAMES RESERVE BUILDING RESTORATION		
Income:		
Funds Received	9,071.00	36,493.00
Interest Received	4.00	258.00
Total Income	9,075.00	36,751.00
Less Expenses		
Management, Supervision & Admin Charges	1,204.00	-
All Other Expenditure	3,820.00	809.00
Total	5,024.00	809.00
Net Surplus	<u>\$4,051.00</u>	<u>\$35,942.00</u>
SOCIAL HOUSING		
Income:		
Funds Received	23,604.00	24,523.00
Less Expenses		
Management, Supervision & Admin Charge	1,464.00	1,464.00
All Other Expenditure	20,294.00	23,048.00
Total	21,758.00	24,512.00
Net Surplus	<u>\$1,846.00</u>	<u>\$11.00</u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

Coromandel Independent Living Trust
Divisional Reports
For the Year ended 31 December 2010

	2010	2009
	\$	\$
COMMUNITY TRANSPORT		
Income		
Funds Received	37,956.00	43,990.00
Interest Received	<u>143.00</u>	<u>35.00</u>
Total Income	38,099.00	44,025.00
Less Expenses		
Transport Allowance	33,720.00	36,600.00
Management, Supervision & Admin Charge	5,694.00	3,752.00
All Other Expenditure	<u>28.00</u>	<u>25.00</u>
Total Expenses	<u>39,442.00</u>	<u>40,377.00</u>
Net Deficit	<u>(1,343.00)</u>	<u>3,648.00</u>
COMMUNITY PARTNERSHIP		
Income		
Funds Received	<u>23,244.00</u>	<u>60,776.00</u>
Total Income	23,244.00	60,776.00
Less Expenses		
Wages, Salaries and Leave	1,274.00	9,622.00
Management, Supervision & Admin Charge	7,200.00	7,200.00
Depreciation on Assets Held	<u>3,420.00</u>	<u>32,507.00</u>
Total Expenses	<u>11,894.00</u>	<u>49,329.00</u>
Net Surplus	<u>11,350.00</u>	<u>11,447.00</u>
YOUTH INITIATIVE		
Income		
Funds Received	<u>179,175.00</u>	<u>77,904.00</u>
Total Income	179,175.00	77,904.00
Less Expenses		
Wages, Salaries and Leave	154,061.00	38,732.00
Management, Supervision & Admin Charge	13,000.00	9,000.00
All Other Expenditure	<u>26,476.00</u>	<u>6,597.00</u>
Total Expenses	<u>193,537.00</u>	<u>54,329.00</u>
Net Deficit	<u>(14,362.00)</u>	<u>23,575.00</u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

Coromandel Independent Living Trust
Divisional Reports
For the Year ended 31 December 2010

	<i>2010</i>	<i>2009</i>
	\$	\$
VERY HIGH NEEDS		
Income		
Funds Received	2,845.00	-
Tota Income	2,845.00	-
Less Expenses		
Wages, Salaries and Leave	1,681.00	-
Management, Supervision & Admin Charge	426.00	-
Total Expenses	2,107.00	-
Net Surplus	738.00	-

**Please refer to the Asset Schedule
on pages 7 to 12 which show the capital
purchases for the year which do not
show in these divisional reports.**

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.