
Annual Report

Coromandel Independent Living Trust

22 May 2012

Prepared by Jo Scott



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Directory

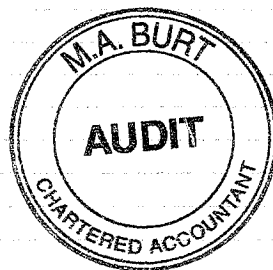
| | |
|---------------------------------|----------------------------------------------------------------------|
| Incorporation No. | 676945 |
| Incorporation Date | 24 February 1995 |
| Charities Commission No. | CC22518 |
| Nature of Business | Charitable Trust |
| Place of Business | 45 Tiki Road, Coromandel |
| Trustees | Margaret Harrison Airini Tukerangi Andy Reid Michael Noonan |
| Auditor | Michael Andrew Burt, Waihi |
| Bank | Bank of New Zealand |
| Solicitors | Purnell Jenkison Oliver 611 Mackay Street Thames |



Profit & Loss

Coromandel Independent Living Trust For the 12 months ended 31 December 2011

| | Dec-11 | Dec-10 |
|-----------------------------------------------|----------------|----------------|
| Income | | |
| Contracts | 499,402 | 494,712 |
| Donations | 100,452 | 77,510 |
| Fundraising | 1,938 | - |
| Grants | 160,385 | 189,140 |
| Interest Income | 6,286 | 8,029 |
| Other Revenue | - | 216 |
| Reimbursement | 11,011 | 11,286 |
| Rent Received - Commercial | 18,340 | 17,900 |
| Rent Received - Domestic | 29,113 | 23,604 |
| Total Income | 826,926 | 822,396 |
| Gross Profit | 826,926 | 822,396 |
| Less Operating Expenses | | |
| ACC Levies | 6,729 | 7,387 |
| Accommodation & Transport | 6,440 | 3,149 |
| Accountancy Fees | 2,000 | 1,950 |
| Advertising | 4,065 | 3,189 |
| Allowance - reimbursements re overnight costs | 4,350 | 1,800 |
| Audit Fee | 1,650 | 1,500 |
| Bank Fees | 693 | 644 |
| Communications | 10,621 | 11,137 |
| Computer Expenses | 1,992 | 907 |
| Consultants Fees | 11,981 | 589 |
| Contract & Construction Costs | 8,101 | 5,173 |
| Course Costs & Fees | 7,590 | 1,316 |
| Equipment & Running Costs | 9,344 | 10,398 |
| Fundraising Costs | 952 | - |
| Insurance | 10,711 | 10,332 |
| Interest Expense | 34 | 34 |
| Legal Fees | 4,348 | - |
| Levies & Leases | 350 | 751 |
| Motor Vehicle Expenses | 12,723 | 10,173 |
| Office Running Costs | 4,135 | 5,683 |
| Organisational Development | 1,806 | 6,188 |
| Power | 4,614 | 4,284 |
| Programme Facilitation | 4,549 | 4,511 |
| Provisions | 9,856 | 14,326 |
| Rates | 16,496 | 13,604 |
| Rent | 71,887 | 70,146 |
| Repairs and Maintenance | 10,814 | 9,561 |
| Staff Development & Training | 3,499 | 16,799 |
| Subscriptions | 3,162 | 2,891 |

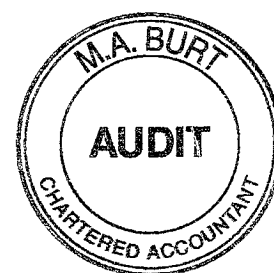


Profit & Loss

| | Dec-11 | Dec-10 |
|-------------------------------------|----------------|-----------------|
| Travel Allowance | 12,178 | 10,219 |
| Trustee Meeting Attendance Fee | 750 | 1,125 |
| Tutor Fees | 15,701 | 32,113 |
| Volunteer Drivers Allowances | 36,910 | 33,720 |
| Wages & Salaries | 531,823 | 586,781 |
| Total Operating Expenses | 832,854 | 882,379 |
| Operating Profit | (5,928) | (59,983) |
| Non-operating Income | | |
| Donations Made | (20,411) | (780) |
| Funding - Capital Projects | 37,174 | 83,176 |
| Total Non-operating Income | 16,763 | 82,396 |
| Non-operating Expenses | | |
| Depreciation | 16,620 | 41,691 |
| Loss on Sale | 1,537 | 121 |
| Total Non-operating Expenses | 18,158 | 41,812 |
| Net Profit | (7,322) | (19,399) |

Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.



Movements in Equity

Coromandel Independent Living Trust As at 31 December 2011

| | 31 Dec 2011 | 31 Dec 2010 |
|-----------------------|----------------|----------------|
| Equity | | |
| Opening Balance | 251,479 | - |
| Current Year Earnings | (7,322) | (19,399) |
| Retained Earnings | - | 270,878 |
| Total Equity | 244,157 | 251,479 |

Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.



Balance Sheet

Coromandel Independent Living Trust As at 31 December 2011

31 Dec 2011

31 Dec 2010

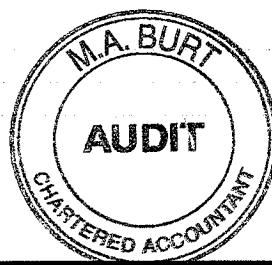
Assets

| | | |
|-----------------------------------------------------|----------------|----------------|
| Current Assets | | |
| Bonds Refundable | 293 | 293 |
| Accounts Receivable | 12,047 | 56,377 |
| Deferred Expenses - Recycling Project | 9,340 | - |
| Petrol Vouchers Held | 70 | - |
| Petty Cash ATM | 52 | - |
| Petty Cash MA | 108 | - |
| Prepayments | 3,762 | - |
| Total Current Assets | 25,672 | 56,670 |
| Bank | | |
| BNZ 000 - Main Account | 13,241 | 39,845 |
| BNZ 001 - SJR Account | - | 687 |
| BNZ 002 - Volunteer Driver Acc | 1,864 | 5,209 |
| BNZ 004 - KFP Project | 21,465 | 23,305 |
| BNZ 025 - Bus.First On Call | 10,282 | - |
| BNZ 097 - Savings Account | - | 10,169 |
| BNZ Term Deposit Comm Trnspt | 30,000 | 12,089 |
| BNZ Term Deposit KFP | 106,785 | 70,745 |
| BNZ Term Deposits | 170,000 | 90,000 |
| Total Bank | 353,636 | 252,049 |
| Fixed Assets | | |
| Building - Samuel James Reserve | 78,127 | 78,127 |
| Buildings - Social Housing | 218,763 | 215,589 |
| Less Accumulated Depreciation on Buildings | (9,108) | (6,365) |
| Computer Equipment | 19,231 | 20,257 |
| Less Accumulated Depreciation on Computer Equipment | (18,623) | (18,082) |
| Motor Vehicles | 50,849 | 36,071 |
| Less Accumulated Depreciation on Motor Vehicles | (26,929) | (23,920) |
| Office Equipment | 19,258 | 23,581 |
| Less Accumulated Depreciation on Office Equipment | (9,998) | (10,812) |
| Plant & Equipment | 62,525 | 93,618 |
| Less Accumulated Depreciation on Plant & Equipment | (48,720) | (57,529) |
| Total Fixed Assets | 335,375 | 350,535 |
| Total Assets | 714,683 | 659,254 |

Liabilities

Current Liabilities

| | | |
|----------------------|---------|--------|
| Accounts Payable | 14,964 | 18,882 |
| BNZ Visa - MJ Noonan | 1,812 | - |
| Deferred Income | 170,941 | 91,943 |



Balance Sheet

| | 31 Dec 2011 | 31 Dec 2010 |
|--------------------------------------|----------------|----------------|
| Goods & Services Taxation | 2,476 | 14,418 |
| Other Current Liabilities | 5,175 | - |
| Provision for Annual Leave | 59,796 | 59,797 |
| Provision for Time In Lieu | 5,384 | 9,582 |
| Total Current Liabilities | 260,547 | 194,622 |
| Non-Current Liabilities | | |
| HNZC Conditional Grant | 63,650 | 66,824 |
| HNZC Term Loan | 146,329 | 146,329 |
| Total Non-Current Liabilities | 209,979 | 213,153 |
| Total Liabilities | 470,526 | 407,775 |
| Net Assets | 244,157 | 251,479 |
| Equity | | |
| Current Year Earnings | (7,322) | (19,399) |
| Retained Earnings | 251,479 | 270,878 |
| Total Equity | 244,157 | 251,479 |

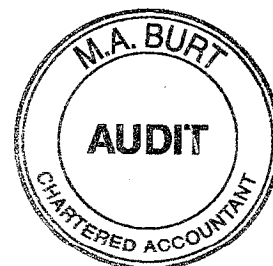
Notes

Signed

MICHAEL J. NOONAN

[Signature]

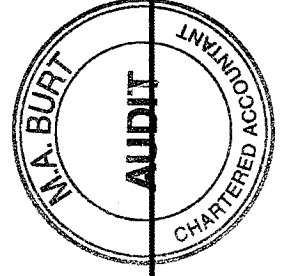
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Depreciation Schedule

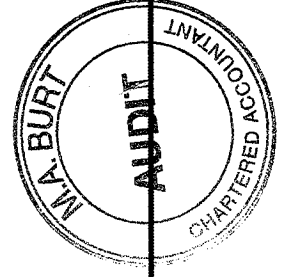
Coromandel Independent Living Trust 1 January 2011 to 31 December 2011

| Name | Number | Type | Cost | Rate | Purchased | Disposed | 1-Jan-11 | Purchases | Depreciation | Disposals | Accum Dep | 31-Dec-11 |
|----------------------------------------------|---------|--------------------|---------------|--------|-------------|----------|---------------|-----------|--------------|-----------|-----------|---------------|
| Building - Samuel James Reserve | | | | | | | | | | | | |
| SJR Building Upgrade 2009 | SJ-0001 | buildings - SJR | 60,945 | 0.0%SL | 31 Dec 2009 | | 60,945 | - | - | - | - | 60,945 |
| SJR Building Upgrade 2010 | SJ-0002 | buildings - SJR | 17,182 | 0.0%SL | 31 Dec 2010 | | 17,182 | - | - | - | - | 17,182 |
| Total Building - Samuel James Reserve | | | 78,127 | | | | 78,127 | - | - | - | - | 78,127 |
| Buildings - Social Housing | | | | | | | | | | | | |
| Existing Flats Upgrade 2010 | PF-0002 | buildings - PF | 33,783 | 2.0%SL | 31 Dec 2010 | | 33,389 | - | 676 | - | 1,070 | 32,713 |
| Fencing 505 Kapanga Rd | PF-0003 | buildings - PF | 2,300 | 3.0%SL | 30 Sep 2008 | | 2,110 | - | 69 | - | 259 | 2,041 |
| Head Lease (7) Flats 505 Kapanga Rd | PF-0001 | buildings - PF | 96,330 | 2.0%SL | 31 Jan 2008 | | 90,549 | - | 1,927 | - | 7,708 | 88,622 |
| Laundry Pipework Flats 1,2,3 | FA-0014 | buildings - PF | 1,197 | 8.0%DV | 12 Apr 2011 | | - | 1,197 | 72 | - | 72 | 1,125 |
| New Units - Costs 2011 | PF-0007 | buildings - PF New | 1,978 | 0.0%SL | 31 Dec 2011 | | - | 1,978 | - | - | - | 1,978 |
| New Units - Designs 2008 | PF-0004 | buildings - PF New | 6,314 | 0.0%SL | 31 Dec 2008 | | 6,314 | - | - | - | - | 6,314 |



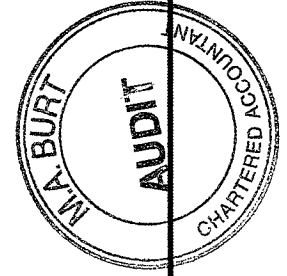
Depreciation Schedule

| Name | Number | Type | Cost | Rate | Purchased | Disposed | 1-Jan-11 | Purchases | Depreciation | Disposals | Accum Dep | 31-Dec-11 |
|-----------------------------------------|---------|-----------------------|----------------|---------|-------------|----------|----------------|--------------|--------------|-----------|--------------|----------------|
| New Units - PF-0005 Designs 2009 | PF-0005 | buildings - PF New | 40,243 | 0.0%SL | 31 Dec 2009 | | 40,243 | - | - | - | - | 40,243 |
| New Units - PF-0006 Designs 2010 | PF-0006 | buildings - PF New | 36,619 | 0.0%SL | 31 Dec 2010 | | 36,619 | - | - | - | - | 36,619 |
| Total Buildings - Social Housing | | | 218,763 | | | | 209,224 | 3,174 | 2,743 | - | 9,108 | 209,655 |
| Computer Equipment | | | | | | | | | | | | |
| 15' Macbook 57% Share | MA-0050 | Computer | 1,626 | 48.0%SL | 31 Dec 2010 | | 651 | - | 651 | - | 1,626 | - |
| Acer Notebook | MA-0011 | Computer | 2,835 | 25.0%SL | 31 Dec 2010 | | - | - | - | - | 2,835 | - |
| AOC Monitor | MA-0047 | Computer | 275 | 48.0%SL | 31 Dec 2010 | | 11 | - | 11 | - | 275 | - |
| Apple iMac 20 Desktop | MA-0043 | Computer | 1,664 | 48.0%SL | 31 Dec 2010 | | - | - | - | - | 1,664 | - |
| ASUS E-Box Computer | MA-0049 | Computer | 448 | 48.0%SL | 31 Dec 2010 | | 108 | - | 108 | - | 448 | - |
| ASUS EE Box D140 | MA-0052 | Computer | 464 | 48.0%SL | 31 Dec 2010 | | 408 | - | 223 | - | 279 | 185 |
| ASUS Ee PC | MA-0046 | Computer | 640 | 48.0%SL | 31 Dec 2010 | | 26 | - | 26 | - | 640 | - |
| ASUS Eee Net Top PC | MA-0044 | Computer | 647 | 48.0%SL | 31 Dec 2010 | | - | - | - | - | 647 | - |
| Cash Manager Software Lite | MA-0017 | Software | 280 | 25.0%SL | 31 Dec 2010 | | - | - | - | - | 280 | - |
| Cash Manager Upgrades | MA-0018 | Software | 603 | 25.0%SL | 31 Dec 2010 | | - | - | - | - | 603 | - |
| Compaq Computer | MA-0013 | Computer | - | 25.0%SL | 31 Dec 2010 | | - | - | - | - | - | - |



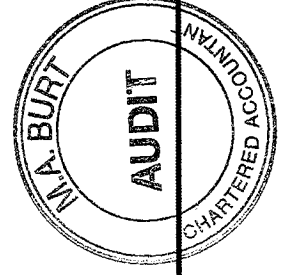
Depreciation Schedule

| Name | Number | Type | Cost | Rate | Purchased | Disposed | 1-Jan-11 | Purchases | Depreciation | Disposals | Accum Dep | 31-Dec-11 |
|-------------------------------------------------|--------|----------|-------|---------|-------------|----------|----------|-----------|--------------|-----------|-----------|-----------|
| Desk Pro gifted | | | | | | | | | | | | |
| Computer PC WH-0003 Athlon 4000 | | Computer | 1,195 | 25.0%SL | 31 Dec 2010 | | 273 | - | 273 | - | 1,195 | - |
| Computer Router MA-0015 | | Computer | 200 | 12.5%SL | 31 Dec 2010 | | 21 | - | 21 | - | 200 | - |
| Dell Computers 2 VS-0032 2nd Hand | | Computer | 978 | 25.0%SL | 31 Dec 2010 | | - | - | - | - | 978 | - |
| Deskpro EP VS-0015 Computer gifted | | Computer | - | 48.0%SL | 31 Dec 2010 | | - | - | - | - | - | - |
| HP Compaq AL-0001 Presario Laptop | | Computer | 945 | 25.0%SL | 31 Dec 2010 | | 198 | - | 198 | - | 945 | - |
| HP Compaq WH-0002 Presario Laptop | | Computer | 945 | 25.0%SL | 31 Dec 2010 | | 198 | - | 198 | - | 945 | - |
| HP Deskjet VS-0016 710C Printer gifted | | Printer | - | 20.0%SL | 31 Dec 2010 | | - | - | - | - | - | - |
| HP Printer MA-0012 840c | | Printer | 219 | 25.0%SL | 31 Dec 2010 | | - | - | - | - | 219 | - |
| Laser HP VS-0031 1020 Printer | | Printer | 249 | 25.0%SL | 31 Dec 2010 | | - | - | - | - | 249 | - |
| LG 15 LCD MA-0020 Monitor | | Computer | 590 | 25.0%SL | 31 Dec 2010 | | - | - | - | - | 590 | - |
| MYOB Payroll MA-0019 | | Software | 248 | 25.0%SL | 31 Dec 2010 | | - | - | - | - | 248 | - |



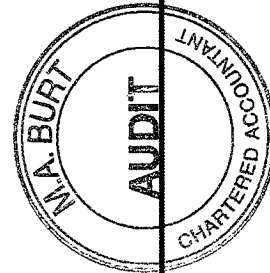
Depreciation Schedule

| Name | Number | Type | Cost | Rate | Purchased | Disposed | 1-Jan-11 | Purchases | Depreciation | Disposals | Accum Dep | 31-Dec-11 |
|----------------------------------|---------|----------|---------------|---------|-------------|-------------|--------------|------------|--------------|------------|---------------|------------|
| Philips 19 LCD Monitor | MA-0045 | Computer | 392 | 48.0%SL | 31 Dec 2010 | | - | - | - | - | 392 | - |
| Refurbished Dell Laptop(RCR-301) | FA-0001 | Computer | 395 | 48.0%DV | 2 Mar 2011 | | - | 395 | 158 | - | 158 | 237 |
| Refurbished Dell Laptop(RCR-301) | FA-0002 | Computer | 395 | 48.0%DV | 2 Mar 2011 | 23 May 2011 | - | 395 | - | 395 | - | - |
| Toshiba Satellite Laptop | CD-0001 | Computer | 1,421 | 25.0%SL | 31 Dec 2010 | | - | - | - | - | 1,421 | - |
| Toshiba Satellite Laptop | MA-0022 | Computer | 1,421 | 25.0%SL | 31 Dec 2010 | 1 Feb 2011 | 1 | - | - | 1 | - | - |
| Toshiba Satellite Laptop M110 | MA-0053 | Computer | 1,139 | 25.0%DV | 31 Dec 2010 | | 248 | - | 62 | - | 953 | 186 |
| UPS | VS-0017 | Computer | 275 | 25.0%SL | 31 Dec 2010 | | - | - | - | - | 275 | - |
| UPS | MA-0014 | Computer | 285 | 25.0%SL | 31 Dec 2010 | | - | - | - | - | 285 | - |
| Voice Recognition Software | MA-0016 | Software | 273 | 12.5%SL | 31 Dec 2010 | | 32 | - | 32 | - | 273 | - |
| Total Computer Equipment | | | 21,047 | | | | 2,175 | 790 | 1,961 | 396 | 18,623 | 608 |
| Motor Vehicles | | | | | | | | | | | | |
| 1996 Toyota Hiace Van | VS-0001 | vehicles | 15,698 | 18.0%SL | 31 Dec 2010 | | - | - | - | - | 15,698 | - |



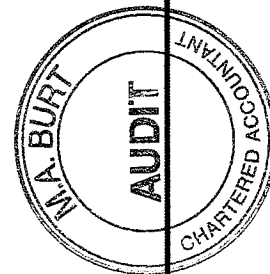
Depreciation Schedule

| Name | Number | Type | Cost | Rate | Purchased | Disposed | 1-Jan-11 | Purchases | Depreciation | Disposals | Accum Dep | 31-Dec-11 |
|--------------------------------|---------|-----------|---------------|---------|-------------|----------|---------------|---------------|--------------|-----------|---------------|---------------|
| 2004 Toyota Hilux | VS-0004 | vehicles | 17,778 | 13.5%SL | 31 Dec 2010 | | 11,778 | - | 2,400 | - | 8,400 | 9,378 |
| Kea Trailer 6x4 | VS-0003 | vehicles | 1,262 | 26.4%SL | 31 Dec 2010 | | - | - | - | - | 1,262 | - |
| Toyota Alteza GITA 2003 GC5679 | FA-0012 | vehicles | 14,778 | 30.0%DV | 21 Dec 2011 | | - | 14,778 | 369 | - | 369 | 14,409 |
| Trade In Value Old Van | VS-0002 | vehicles | 1,333 | 18.0%SL | 31 Dec 2010 | | 373 | - | 240 | - | 1,200 | 133 |
| Total Motor Vehicles | | | 50,849 | | | | 12,151 | 14,778 | 3,009 | - | 26,929 | 23,920 |
| Office Equipment | | | | | | | | | | | | |
| Carlo Display System | MA-0041 | Furniture | 3,189 | 10.0%SL | 31 Dec 2010 | | 2,205 | - | 319 | - | 1,303 | 1,886 |
| Chair Black Clerical | CT-0007 | Furniture | 108 | 12.0%SL | 31 Dec 2010 | | 42 | - | 13 | - | 79 | 29 |
| Chair Damba H20 | CT-0001 | Furniture | 175 | 12.5%SL | 31 Dec 2010 | | 41 | - | 22 | - | 156 | 19 |
| Chair H20 Operator | AL-0002 | Furniture | 215 | 8.3%SL | 31 Dec 2010 | | 159 | - | 18 | - | 74 | 141 |
| Chairs 2 Charade Chair Studio | VS-0009 | Furniture | 240 | 18.0%DV | 31 Dec 2010 | | 27 | - | 5 | - | 218 | 22 |
| | VS-0033 | Furniture | 399 | 12.5%SL | 31 Dec 2010 | | 191 | - | 50 | - | 258 | 141 |
| Comfortlock Chairs (2) | MA-0007 | Furniture | 671 | 8.3%SL | 31 Dec 2010 | | 130 | - | 56 | - | 597 | 74 |
| Computer Desk & Chair | VS-0021 | Furniture | 443 | 5.0%SL | 31 Dec 2010 | | 270 | - | 22 | - | 195 | 248 |
| Desk | MA-0010 | Furniture | 53 | 8.3%SL | 31 Dec 2010 | | 20 | - | 4 | - | 37 | 16 |



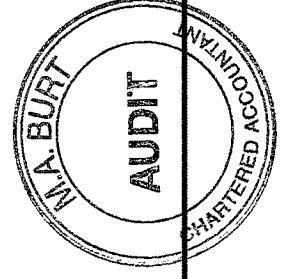
Depreciation Schedule

| Name | Number | Type | Cost | Rate | Purchased | Disposed | 1-Jan-11 | Purchases | Depreciation | Disposals | Accum Dep | 31-Dec-11 |
|--------------------------------------------|---------|---------------------|-------|---------|-------------|-------------|----------|-----------|--------------|-----------|-----------|-----------|
| Desk | VS-0008 | Furniture | 236 | 18.0%DV | 31 Dec 2010 | | 26 | - | 5 | - | 215 | 21 |
| Desk | VS-0007 | Furniture | 133 | 12.0%DV | 31 Dec 2010 | | 27 | - | 3 | - | 109 | 24 |
| Desk Conference End | WH-0001 | Furniture | 333 | 8.3%SL | 31 Dec 2010 | | 247 | - | 28 | - | 114 | 219 |
| Desk Crestline Grey | MA-0031 | Furniture | 298 | 8.3%SL | 31 Dec 2010 | | 213 | - | 25 | - | 110 | 188 |
| Filing CabinetMA-0001 | | Office Equipment | 244 | 14.4%DV | 31 Dec 2010 | | 27 | - | 4 | - | 221 | 23 |
| Filing CabinetMA-0026 | | Office Equipment | 405 | 9.6%SL | 31 Dec 2010 | | 181 | - | 39 | - | 263 | 142 |
| Filing CabinetVS-0006 | | Office Equipment | 175 | 14.4%DV | 31 Dec 2010 | | 28 | - | 4 | - | 151 | 24 |
| Filing CabinetMA-0003 | | Office Equipment | 183 | 14.4%DV | 31 Dec 2010 | | 28 | - | 4 | - | 159 | 24 |
| Filing CabinetVS-0030 2 Drwr | | Office Equipment | 169 | 9.6%SL | 31 Dec 2010 | | 88 | - | 16 | - | 97 | 72 |
| Filing CabinetMA-0021 3 drawer Boise | | Office Equipment | 239 | 9.6%SL | 31 Dec 2010 | | 105 | - | 23 | - | 157 | 82 |
| Filing CabinetMA-0008 4 drawer | | Office Equipment | 280 | 8.3%SL | 31 Dec 2010 | | 83 | - | 23 | - | 220 | 60 |
| Filing CabinetMA-0035 European | | Office Equipment | 190 | 8.3%SL | 31 Dec 2010 | | 137 | - | 16 | - | 69 | 121 |
| Kyocera Photocopier KM1650 | MA-0023 | Printer | 4,323 | 12.5%SL | 31 Dec 2010 | 15 Jun 2011 | 1,803 | - | - | 1,803 | - | - |



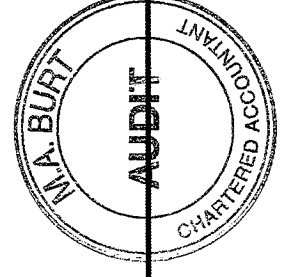
Depreciation Schedule

| Name | Number | Type | Cost | Rate | Purchased 31 Dec 2010 | Disposed | 1-Jan-11 | Purchases | Depreciation | Disposals | Accum Dep | 31-Dec-11 |
|------------------------------|---------|------------------|-------|---------|--------------------------|----------|----------|-----------|--------------|-----------|-----------|-----------|
| Mobile Cabinet 3 drawer 3 | CT-0006 | Office Equipment | 270 | 9.6%SL | 31 Dec 2010 | | 166 | - | 26 | - | 130 | 140 |
| Mobile Drawer Unit | MA-0032 | Office Equipment | 222 | 8.3%SL | 31 Dec 2010 | | 160 | - | 18 | - | 80 | 142 |
| Mobile Drawer Unit with lock | WH-0004 | Office Equipment | 230 | 8.3%SL | 31 Dec 2010 | | 171 | - | 19 | - | 78 | 152 |
| Mobile Drawers Blue | MA-0036 | Office Equipment | 178 | 8.3%SL | 31 Dec 2010 | | 128 | - | 15 | - | 65 | 113 |
| Office Chair | CD-0002 | Furniture | 180 | 12.5%SL | 31 Dec 2010 | | 86 | - | 23 | - | 117 | 64 |
| Office Partitioning 2nd Hand | CT-0003 | Furniture | 1,155 | 10.0%SL | 31 Dec 2010 | | 565 | - | 116 | - | 706 | 450 |
| Office Swivel Chair | MA-0004 | Furniture | 120 | 14.4%DV | 31 Dec 2010 | | 24 | - | 3 | - | 99 | 21 |
| Onda Black Chairs 6 | CT-0009 | Furniture | 373 | 12.5%SL | 31 Dec 2010 | | 146 | - | 47 | - | 274 | 99 |
| Onda Plastic Chairs (6) | MA-0033 | Furniture | 464 | 8.3%SL | 31 Dec 2010 | | 334 | - | 39 | - | 169 | 295 |
| PABX Telephone System | MA-0030 | Office Equipment | 222 | 10.0%SL | 31 Dec 2010 | | 147 | - | 22 | - | 97 | 125 |
| Shelving | MA-0027 | Furniture | 350 | 8.3%SL | 31 Dec 2010 | | 239 | - | 29 | - | 140 | 210 |
| Shelving | MA-0009 | Furniture | 286 | 5.0%SL | 31 Dec 2010 | | 167 | - | 14 | - | 133 | 153 |
| Shelving | CT-0008 | Furniture | 285 | 7.8%SL | 31 Dec 2010 | | 173 | - | 22 | - | 134 | 151 |
| Shelving Lundia | MA-0034 | Furniture | 1,625 | 8.3%SL | 31 Dec 2010 | | 1,175 | - | 135 | - | 585 | 1,040 |



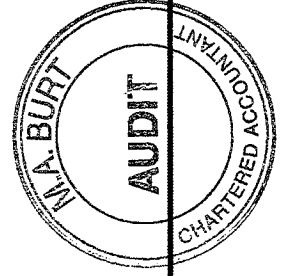
Depreciation Schedule

| Name | Number | Type | Cost | Rate | Purchased 31 Dec 2010 | Disposed | 1-Jan-11 | Purchases | Depreciation | Disposals | Accum Dep | 31-Dec-11 |
|--------------------------------------|---------|-------------------------|---------------|---------|--------------------------|----------|---------------|-----------|--------------|--------------|--------------|--------------|
| Shelving Lundia | MA-0025 | Furniture | 450 | 5.0%SL | 31 Dec 2010 | | 348 | - | 23 | - | 125 | 326 |
| Shelving lundia | MA-0037 | Furniture | 2,322 | 8.3%SL | 31 Dec 2010 | | 1,679 | - | 193 | - | 836 | 1,486 |
| Tawa Fullheight Cupboard | MA-0006 | Furniture | 444 | 5.0%SL | 31 Dec 2010 | | 231 | - | 22 | - | 235 | 209 |
| Trade In Value Old Photocopier | MA-0024 | Printer | 1,200 | 12.5%SL | 31 Dec 2010 | | 600 | - | 150 | - | 750 | 450 |
| Workstation | CT-0002 | Furniture | 104 | 12.5%SL | 31 Dec 2010 | | 25 | - | 13 | - | 92 | 12 |
| Workstation | MA-0028 | Furniture | 400 | 20.0%SL | 31 Dec 2010 | | 127 | - | 80 | - | 353 | 47 |
| Total Office Equipment | | | 23,581 | | | | 12,769 | - | 1,706 | 1,803 | 9,998 | 9,260 |
| Plant & Equipment | | | | | | | | | | | | |
| 42" Plasma Screen | CP-0005 | Electronic Equipment | 3,096 | 48.0%SL | 31 Dec 2008 | | 1,238 | - | 1,238 | - | 3,096 | - |
| BBQ Table | VS-0035 | Furniture | 338 | 10.0%SL | 31 Dec 2010 | | 233 | - | 34 | - | 139 | 199 |
| BBQ Table | VS-0019 | Furniture | 196 | 8.3%SL | 31 Dec 2010 | | 65 | - | 16 | - | 147 | 49 |
| Breadmaker | VS-0013 | Equipment | 247 | 20.0%SL | 31 Dec 2010 | | - | - | - | - | 247 | - |
| Camera Canon Powershop | VS-0025 | Equipment | 558 | 25.0%SL | 31 Dec 2010 | | - | - | - | - | 558 | - |
| Camera Sony HVR | CP-0006 | Electronic Equipment | 1,689 | 48.0%SL | 6 Jun 2010 | | 1,216 | - | 811 | - | 1,284 | 405 |
| Chairs Black Plastic 6 | MA-0048 | Furniture | 1,058 | 12.6%SL | 31 Dec 2010 | | 836 | - | 133 | - | 355 | 703 |
| Computer Equipment 4 | CP-0007 | Electronic Equipment | 3,478 | 48.0%SL | 30 Nov 2010 | | 3,200 | - | 1,669 | - | 1,947 | 1,531 |



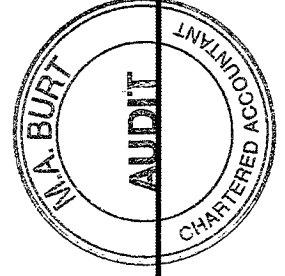
Depreciation Schedule

| Name | Number | Type | Cost | Rate | Purchased | Disposed | 1-Jan-11 | Purchases | Depreciation | Disposals | Accum Dep | 31-Dec-11 |
|----------------------------------------|---------|----------------------|--------|---------|-------------|-------------|----------|-----------|--------------|-----------|-----------|-----------|
| Digital Strategy Equipment | CP-0004 | Electronic Equipment | 3,470 | 48.0%SL | 31 Dec 2008 | | | - | - | - | 3,470 | - |
| Dixon ZTR 304 Ride on Mower 2nd hand | FA-0006 | Plant | 870 | 40.0%DV | 3 Jun 2011 | | | - | 870 | 203 | 203 | 667 |
| DVD Drive Replacement | VS-0028 | Equipment | 549 | 25.0%SL | 31 Dec 2010 | | | - | - | - | 549 | - |
| Electronic Equipment 2008 (Half share) | CP-0001 | Electronic Equipment | 23,005 | 48.0%SL | 31 Dec 2008 | | | - | - | - | 23,005 | - |
| Electronic Equipment 2009 | CP-0002 | Electronic Equipment | 25,562 | 48.0%SL | 31 Dec 2009 | 14 Feb 2011 | 12,269 | - | - | 12,269 | - | - |
| Electronic Equipment 2010 | CP-0003 | Electronic Equipment | 10,714 | 48.0%SL | 31 Jul 2010 | 14 Feb 2011 | 8,142 | - | - | 8,142 | - | - |
| Espresso Coffee Machine Sunbeam | MA-0039 | Equipment | 267 | 20.0%SL | 31 Dec 2010 | | 99 | - | 53 | - | 221 | 46 |
| F&P Cyclic Fridge | MA-0005 | Equipment | 460 | 6.6%SL | 31 Dec 2010 | | 165 | - | 30 | - | 325 | 135 |
| Floor Rug Round | CT-0004 | Furniture | 295 | 18.6%SL | 31 Dec 2010 | | 15 | - | 15 | - | 295 | - |
| Fridge | VS-0020 | Equipment | 200 | 12.5%SL | 31 Dec 2010 | | - | - | - | - | 200 | - |



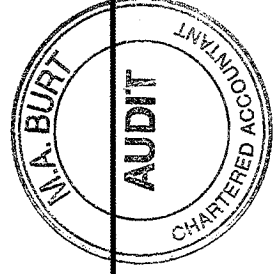
Depreciation Schedule

| Name | Number | Type | Cost | Rate | Purchased | Disposed | 1-Jan-11 | Purchases | Depreciation | Disposals | Accum Dep | 31-Dec-11 |
|--------------------------------|---------|-----------|-------|---------|-------------|----------|----------|-----------|--------------|-----------|-----------|-----------|
| Fujitsu Heat Pump 316 Wharf Rd | MA-0051 | Equipment | 3,829 | 13.5%SL | 30 Apr 2010 | | 3,441 | - | 517 | - | 905 | 2,924 |
| Gas Heater | VS-0005 | Equipment | 229 | 18.0%DV | 31 Dec 2010 | | 19 | - | 3 | - | 213 | 16 |
| Gas Heaters (2) | MA-0002 | Equipment | 458 | 18.0%DV | 31 Dec 2010 | | 39 | - | 7 | - | 426 | 32 |
| Heat Pumps (2) | MA-0029 | Equipment | 2,667 | 10.0%SL | 31 Dec 2010 | | 1,755 | - | 267 | - | 1,179 | 1,488 |
| Lawnmower Engine | VS-0024 | Equipment | 422 | 20.0%SL | 31 Dec 2010 | | - | - | - | - | 422 | - |
| Lawnmower Suzuki 2 Stroke | VS-0012 | Equipment | 684 | 76.2%DV | 31 Dec 2010 | | - | - | - | - | 684 | - |
| Masport Lawnmower 600AL | VS-0036 | Equipment | 978 | 20.0%SL | 31 Dec 2010 | | 439 | - | 196 | - | 735 | 243 |
| Microwave Sharp 34L | MA-0040 | Equipment | 204 | 20.0%SL | 31 Dec 2010 | | 74 | - | 41 | - | 171 | 33 |
| Mower Viking VS-0010 | | Equipment | 662 | 76.2%DV | 31 Dec 2010 | | - | - | - | - | 662 | - |
| No Sweat Canopy | VS-0029 | Equipment | 307 | 10.0%SL | 31 Dec 2010 | | 149 | - | 31 | - | 189 | 118 |
| Overlocker Brother | VS-0023 | Equipment | 532 | 20.0%SL | 31 Dec 2010 | | - | - | - | - | 532 | - |
| Painting by R Crisp | MA-0038 | Furniture | 350 | 0.0%SL | 31 Dec 2010 | | 350 | - | - | - | - | 350 |
| Panasonic Lumix DMC-LZ3 | VS-0034 | Equipment | 355 | 10.0%SL | 31 Dec 2010 | | 211 | - | 36 | - | 180 | 176 |
| Photocopier | FA-0011 | Plant | 4,500 | 40.0%DV | 15 Jun 2011 | | - | 4,500 | 1,050 | - | 1,050 | 3,450 |



Depreciation Schedule

| Name | Number | Type | Cost | Rate | Purchased | Disposed | 1-Jan-11 | Purchases | Depreciation | Disposals | Accum Dep | 31-Dec-11 |
|------------------------------------|---------|-----------|----------------|---------|-------------|------------|----------------|---------------|---------------|---------------|----------------|----------------|
| Ryobi Scroll Saw | VS-0027 | Equipment | 266 | 48.0%SL | 31 Dec 2010 | | | - | - | - | 266 | - |
| Sewing Machine | VS-0022 | Equipment | 399 | 20.0%SL | 31 Dec 2010 | | | - | - | - | 399 | - |
| Jenome | | | | | | | | | | | | |
| Staffroom Table & Chairs 6 | MA-0042 | Furniture | 858 | 10.0%SL | 31 Dec 2010 | | 629 | - | 86 | - | 315 | 543 |
| Steel Loading Ramps Pair | FA-0005 | Plant | 253 | 40.0%DV | 3 Jun 2011 | | - | 253 | 59 | - | 59 | 194 |
| Stihl MS171 Chainsaw | VS-0038 | Tools | 440 | 36.0%SL | 25 Feb 2010 | 1 May 2011 | 295 | - | - | 295 | - | - |
| Stihl MS171 Chainsaw | VS-0039 | Tools | 440 | 36.0%SL | 25 Feb 2010 | | 295 | - | 158 | - | 303 | 137 |
| Stihl Scrubbar FS120 | VS-0037 | Tools | 1,109 | 36.0%SL | 31 Dec 2010 | | 311 | - | 311 | - | 1,109 | - |
| Tables 2 | VS-0014 | Furniture | 778 | 10.0%SL | 31 Dec 2010 | | 43 | - | 43 | - | 778 | - |
| Trestle Table 2 | CT-0005 | Furniture | 669 | 9.6%SL | 31 Dec 2010 | | 344 | - | 64 | - | 389 | 280 |
| TV 29 and video | VS-0018 | Equipment | 1,269 | 10.0%SL | 31 Dec 2010 | | 200 | - | 127 | - | 1,196 | 73 |
| Vacuum Cleaner | VS-0026 | Equipment | 389 | 48.0%SL | 31 Dec 2010 | | - | - | - | - | 389 | - |
| Wheelbarrow | VS-0011 | Equipment | 142 | 18.0%DV | 31 Dec 2010 | | 17 | - | 3 | - | 128 | 14 |
| Total Plant & Equipment | | | 99,241 | | | | 36,089 | 5,623 | 7,201 | 20,706 | 48,720 | 13,804 |
| Total | | | 491,608 | | | | 350,535 | 24,365 | 16,620 | 22,905 | 113,378 | 335,375 |



Notes to the Financial Statements

Coromandel Independent Living Trust For the year ended 31 December 2011

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.

2. 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.

3. Fixed Assets and Depreciation

All fixed assets are recorded at cost less accumulated depreciation.

Depreciation of the assets has been calculated at the maximum rates permitted by the Income Tax Act 2007.

4. Goods and Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of Accounts Receivable and Accounts Payable.

5. Income Tax

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

6. Investments

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

The following deposits are held at the Bank of New Zealand at balance date:

BNZ 00026 \$106,785 @ 4.30% 180 days, maturity 21 February 2012 - held for the Kapanga Flats Construction Project

BNZ 00031 \$100,000 @ 4.30% 180 days, maturity 07 February 2012

BNZ 00032 \$ 70,000 @ 4.30% 180 days, maturity 22 February 2012

BNZ 00033 \$ 30,000 @ 4.30% 180 days, maturity 20 March 2010 - held for the Community Transport Services Project

7. Accounts Receivable

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

8. Audit

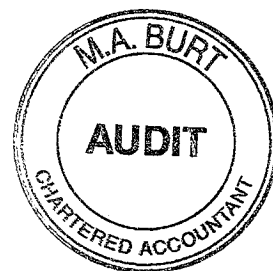
These financial statements have been subject to audit, please refer to Auditor's Report.

9. Contingent Liabilities

At balance date contingent liabilities have been estimated at \$Nil.

10. Fixed Assets

| | |
|---------------------------------|---------|
| Building - Samuel James Reserve | 78,127 |
| Buildings - Social Housing | 209,655 |



Notes to the Financial Statements

| | |
|-------------------------------|----------------|
| At cost | 218,763 |
| Less Accumulated Depreciation | (9,108) |
| Computer Equipment | 608 |
| At cost | 19,231 |
| Less Accumulated Depreciation | (18,623) |
| Motor Vehicles | 23,920 |
| At cost | 50,849 |
| Less Accumulated Depreciation | (26,929) |
| Office Equipment | 9,260 |
| At cost | 19,258 |
| Less Accumulated Depreciation | (9,998) |
| Plant & Equipment | 13,804 |
| At cost | 62,525 |
| Less Accumulated Depreciation | (48,720) |
| Total Fixed Assets | 335,375 |

11. Other Notes

Income Recognition

Income from grants and contracts is recognised on a pro-rata 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.

Capital Expenditure Commitments

Commitments made since balance date which materially affect the Accounts are:

Upgrade of the 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 and \$1,197 spent during the 2011 year.

Construction of new 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 2012 year and the cost has been forecast to be approximately \$1.1 million dollars.

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

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.



Notes to the Financial Statements

Organisational Support

Many government and non government organisations have supported CILT during the 2011 year by way of grants, contracts and in kind. They were:

Department of Internal Affairs: Community Organisation Grants Scheme

Department of Internal Affairs: Community Partnership Fund

NZ Lottery Grants Board

NZ Federation of Vocational & Social Service

Housing New Zealand Corporation

Ministry of Education

Foundation for Youth Development

Tertiary Education Commission

New Zealand Housing Foundation

Trust Waikato

Ministry of Social Development: CYF - Incredible Years Parenting Programme

Ministry of Social Development: Vocational Services

Ministry of Social Development: Family & Community Services - Strengthening Families Support Services

Ministry of Social Development: Heartland Services

Ministry of Social Development: Community Response Fund

Ministry of Social Development: Community MAX

Ministry of Social Development: Job Ops

Ministry of Health: SPAN Trust

Waikato District Health Board

Department of Corrections

Thames Coromandel District Council: Youth Development Partnership

Workbridge

Coromandel Senior Settlement Trust

Creative New Zealand: Creative Communities Scheme

NZ Community Trust

Sanford Limited

Coromandel Area School

Colville School

Driving Creek Railway

The Lion Foundation

Working Together More Fund

ACE Aotearoa



Notes to the Financial Statements

Smart Environmental Limited
Lions Club Whitianga
St Andrew Op Shop, Whitianga

Projects:

The mission of the Coromandel Independent Living Trust is to enhance the well-being of all people in the Upper Coromandel Peninsula.

The community services provided by CILT during the 2011 year were:

Artists In The Making: day programmes in Whitianga for people with a disability

Work Co-Op: day programmes in Coromandel for people with a disability

Community Partnership: information and communication technology equipment installed in the Upper Coromandel Peninsula

Community Transport Services: mobility van bookings and volunteer driver service

Coromandel on Track Huarahi Ora: construction of a boardwalk and maintenance of the Harry Track

Education Training Centre: providing opportunities for life-long learning

Environmental Initiatives: investigating the provision of recycling facilities in the Upper Coromandel

Kapanga Flats Project: preparing for the construction of quality, affordable housing for older people

FYD Kiwi Can Programme: providing school children aged 5-12 years with the opportunity to build self-confidence and learn valuable life skills

Management, Supervision & Administration: providing support to all CILT projects, as well as information, advice & support for the community through the provision of the Coromandel Resource Centre and the Heartland Service Centre

Pensioner Flats: management of the 7 existing bedsit units in Coromandel

Samuel James Reserve: providing central public restroom amenities and a community room housed in a historic Coromandel building

Youth Development: empowering young people to participate, achieve and contribute.

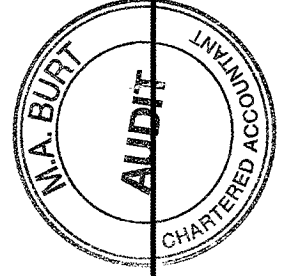
Attached are the financial summaries of each project.



Profit & Loss

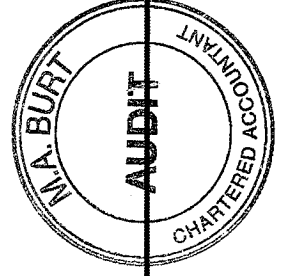
Coromandel Independent Living Trust All Cost Centres 1 January 2011 to 31 December 2011

| | Artists In The Making | Community Partnership | Community Transport Services | Coromandel On Track | Education Training Centre | Kapanga Flats Project | Kiwi Can | Mngmt & Admin | Pensioner Flats - existing | Samuel James Reserve | Vocational Services | Youth Initiatives | Total |
|---------------------------------------|--------------------------|--------------------------|------------------------------------|------------------------|---------------------------------|--------------------------|---------------|------------------|----------------------------------|----------------------------|------------------------|----------------------|----------------|
| Income | | | | | | | | | | | | | |
| Contracts | 25,980 | - | - | 19,927 | 93,585 | - | 21,090 | 63,806 | - | 4,800 | 112,237 | 157,978 | 499,402 |
| Donations | 800 | - | - | - | - | - | 46,115 | 40,610 | - | - | - | 12,927 | 100,452 |
| Grants | - | 14,635 | 38,283 | 8,000 | 522 | - | 1,767 | 38,604 | - | - | 575 | 58,001 | 160,385 |
| Interest Income | - | - | 110 | - | - | 2,098 | - | 4,076 | - | 2 | - | - | 6,286 |
| Net Fundraising | - | - | - | - | - | - | 227 | - | - | - | - | 759 | 985 |
| Recoveries | 61 | 7,032 | - | 2,300 | 423 | - | 716 | 31,114 | 117 | 2,157 | (135) | 243 | 44,029 |
| Rent Received - Commercial | - | - | - | - | - | - | - | 18,340 | - | - | - | - | 18,340 |
| Rent Received - Domestic | - | - | - | - | - | - | - | - | 29,113 | - | - | - | 29,113 |
| Total Income | 26,841 | 21,667 | 38,393 | 30,227 | 94,530 | 2,098 | 69,914 | 196,550 | 29,230 | 6,959 | 112,676 | 229,908 | 858,993 |
| Gross Profit | 26,841 | 21,667 | 38,393 | 30,227 | 94,530 | 2,098 | 69,914 | 196,550 | 29,230 | 6,959 | 112,676 | 229,908 | 858,993 |
| Plus Other Income | | | | | | | | | | | | | |
| Management, Supervision, Admin Fee | - | - | - | - | - | - | - | 89,900 | - | - | - | - | 89,900 |
| Total Other Income | - | - | - | - | - | - | - | 89,900 | - | - | - | - | 89,900 |
| Less Operating Expenses | | | | | | | | | | | | | |
| All Other Expenditure | 7,482 | 2,621 | 35 | 11,369 | 45,325 | - | 9,153 | 114,406 | 21,175 | 2,193 | 48,799 | 35,168 | 297,725 |



Profit & Loss

| | Artists In The Making | Community Partnership | Community Transport Services | Coromandel On Track | Education Training Centre | Kapanga Flats Project | Kiwi Can | Mingmt & Admin | Pensioner Flats - existing | Samuel James Reserve | Vocational Services | Youth Initiatives | Total |
|------------------------------------------|--------------------------|--------------------------|------------------------------------|------------------------|---------------------------------|--------------------------|---------------|-------------------|----------------------------------|----------------------------|------------------------|----------------------|----------------|
| Management, Supervision, Admin Charge | 5,016 | 7,320 | 3,792 | - | 20,102 | - | 6,108 | - | 1,750 | 1,296 | 21,144 | 23,372 | 89,900 |
| Volunteer Drivers Allowances | - | - | 36,910 | - | - | - | - | - | - | - | - | - | 36,910 |
| Wages & Salaries | 18,618 | - | - | 34,139 | 38,227 | - | 48,925 | 175,522 | - | 4,448 | 54,411 | 157,533 | 531,823 |
| Total Operating Expenses | 31,116 | 9,941 | 40,737 | 45,507 | 103,654 | - | 64,186 | 289,928 | 22,925 | 7,938 | 124,354 | 216,072 | 956,358 |
| Operating Profit | (4,275) | 11,726 | (2,344) | (15,281) | (9,124) | 2,098 | 5,728 | (3,478) | 6,305 | (978) | (11,678) | 13,835 | (7,465) |
| Non-operating Expenses | | | | | | | | | | | | | |
| Depreciation | - | 3,534 | - | 337 | 423 | - | - | 7,344 | 2,743 | - | 2,240 | - | 16,620 |
| Donations Made | - | 20,411 | - | - | - | - | - | - | - | - | - | - | 20,411 |
| Funding - Capital Projects | - | - | - | - | - | (35,978) | - | - | (1,197) | - | - | - | (37,174) |
| Total Non-operating Expenses | - | 23,945 | - | 337 | 423 | (35,978) | - | 7,344 | 1,546 | - | 2,240 | - | (143) |
| Net Profit | (4,275) | (12,219) | (2,344) | (15,618) | (9,547) | 38,075 | 5,728 | (10,822) | 4,759 | (978) | (13,917) | 13,835 | (7,322) |



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

I have audited the financial statements of Coromandel Independent Living Trust on pages 4 to 21, which comprise the balance sheet as at 31 December 2011, 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

My responsibility is to express an opinion on these financial statements based on our audit. I conducted my audit in accordance with International Standards on Auditing (New Zealand). Those standards require that I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion. I have obtained all the information and explanations I have required.

Other than in my capacity as auditor, I have no relationship with, or interests in, Coromandel Independent Living Trust.

Opinion

In my opinion, the financial statements on pages 4 to 21 give a true and fair view of the financial position of Coromandel Independent Living Trust as at 31 December 2011, 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

24 May 2012

