

Performance Report 2024

Coromandel Independent Living Trust
For the year ended 31 December 2024

Prepared by Coromandel Accounting Limited

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Compilation Report

Coromandel Independent Living Trust For the year ended 31 December 2024

Compilation Report to the Trustees of the Coromandel Independent Living Trust.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, I have compiled the financial statements of Coromandel Independent Living Trust for the year ended 31 December 2024.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Trustees are solely responsible for the information contained in this financial report and have determined that the accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for their benefit. We do not accept responsibility to any other person for the contents of the financial statements.

Audit Engagement Undertaken

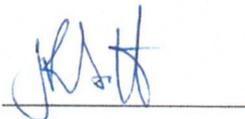
An audit has been performed on this report by Absolute Auditing Limited from Tauranga.

Independence

Until 09 February 2023 Joanne Scott was employed as the Financial Controller of the Coromandel Independent Living Trust.

Since December 2023 Anna Galvin, a Coromandel Accounting Limited employee, has been a Trustee of the Coromandel Independent Living Trust.

Anna was employed as the Service Delivery Coordinator of the Coromandel Independent Living Trust until 02 February 2023.



Joanne Scott CA

Coromandel Accounting Limited

Dated: 05 March 2025

Entity Information

Coromandel Independent Living Trust For the year ended 31 December 2024

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

Legal Name of Entity

Coromandel Independent Living Trust

Entity Type and Legal Basis

20 December 1994: Deed of Trust

24 February 1995: Incorporated under the Charitable Trusts Act 1957

04 April 2008: Charitable Entity registration

Registration Number

Charitable Incorporation No: 676945

Charities Commission Registration Number: CC22518

Entity's Vision and Mission

CILT's vision is a community where all people are empowered to reach their full potential.

CILT's purpose is to work collectively to strengthen our community in response to need.

CILT provides services to the community focused on disability support, community and whanau support, housing, education, rural isolation and environmental initiatives.

CILT's focus is on supporting those less advantaged to get involved with and claim their place in the community.

Entity Structure

Trustees:

Vicki Sephton- Chairperson

Te Ariki (David) Paitai

Kevin Ngapo-French (appointed May 2023)

Anna Galvin (appointed December 2023)

Margaret Harrison (resigned May 2024)

During 2024 CILT employed 9 full-time staff (30+ hours FTE), 24 part time & 23 casual staff. (2023: 5 full-time, 43 part-time plus casual staff).

A significant amount of work is performed by volunteers.

Main Sources of Entity's Cash and Resources

Government Outcome Agreements

Commercial Contracts

Philanthropic Grants

Philanthropic Donations

Domestic Rent

Commercial (Room) Rental

Sale of Donated Goods

Sale of Scrap Metal

Main Methods Used by Entity to Raise Funds

Funding applications

Fundraising

Social Enterprise

Entity's Reliance on Volunteers and Donated Goods or Services

For some projects, such as the Community Transport Service and The Bizarre, the entity relies on the services of volunteers.

Goods are donated for resale at The Goldmine, the Community Reuse Centre situated at the Coromandel Refuse Transfer Station.

Goods are donated for resale at The Bizarre, the retail shop situated in Kapanga Road, Coromandel.

CILT operates the Coromandel Foodbank which relies on donations of food and funds from various sources and the local community.

The entity receives some services at a discounted (less than market) rate.

Physical Address

150 Pound Street, Coromandel, 3506

Postal Address

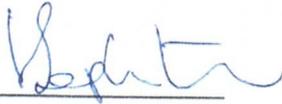
PO Box 25, Coromandel, 3543

Approval of Financial Report

Coromandel Independent Living Trust For the year ended 31 December 2024

The Trustees are pleased to present the approved financial report including the historical financial statements of Coromandel Independent Living Trust for the year ended 31 December 2024 showing operating surplus of \$53,355 and capital funding of \$110,880 with a net surplus for the year of \$164,235.

APPROVED



Vicki Sephton

Chairperson

Date12/06/2025



Kevin Ngapo-French

Trustee

Date12/06/2025

Statement of Service Performance

Coromandel Independent Living Trust For the year ended 31 December 2024

Description of Entity's Outcomes

CILT's vision is a community where all people are empowered to reach their full potential

CILT's purpose is to work collectively to strengthen our community in response to need

CILT provides services to the community focused on disability support, community and whanau support, housing, education, rural isolation and environmental initiatives.

CILT's focus is on supporting those less advantaged to get involved with, and claim their place in the community.

Values

Kaitiakitanga	Our responsibilities
Whakawhanaungatanga	Respectful relationships
Manaakitanga	Care for all people

Description and Quantification of the Entity's Outputs

CILT provided the following services during 2024:

Disability information services provided to visitors to Te Putahi Whaiora

Te Putahi Whaiora houses the Coromandel Resource Centre and the Heartlands Service Centre & the Community Transport Service

A day programme for people with a disability in Coromandel named "**Te Mana Tangata**"

A day programme for people with a disability in Whitianga named "**Artists in The Making**"

Extension of **community support services programmes** including:

Strengthening Families Programme

Whanau Support Service

Integrated Safety Response Programme

Whanau Resilience

Covid-19 Community Connector

Member of the Hauraki Family Violence Intervention Network (**HFVIN Eastern Collective**)

Provision of **transport for patients** to hospital appointments and a **volunteer driver programme**

Administration & volunteer drivers for weekly **Mobility Van trips to Thames**

Management of the **Refuse Transfer Station** at Hauraki Road, Coromandel

Provision of a Community **Reuse Centre - The Goldmine** at the Coromandel Refuse Transfer Station

Provision of a Community **Reuse Centre - The Bizarre** opportunity shop in Kapanga Road, Coromandel



Lease of the **Samuel James Reserve building** to the Coromandel Information Centre

Provision of **public restrooms** in the Samuel James Reserve building, Coromandel

Provision of public amenities & laundry facilities at Te Putahi Whaiora

Government accredited community housing provider working to provide more **affordable housing** for the Upper Coromandel

Ownership and tenancy management of **14 kaumatua flats** in Kapanga Road, Coromandel

2 x 14 session **Incredible Years Parent Programmes** delivered in Whitianga & a programme for parents of children with autism

Provision of a **community wifi system** for Coromandel town

Provision & maintenance of **security cameras** for central Coromandel

Involvement in **Spark's Jump programme** - helping children under 18 learn at home with low-cost internet for eligible families with no broadband

CILT volunteer programme

Native plant nursery and environmental education centre

Final year of a three year **programme to increase access to the Arts** by employing local artists to provide art workshops for those who qualify, with funding from the Ministry of Culture & Heritage

Coromandel Foodbank

Coromandel Budget Advisory/Financial Mentoring Service

The **Bizarre Grants Scheme** provided \$25,000 (2023: \$25,280) for local community groups & disadvantaged individuals

Statistics

	2024	2023
Participants - Te Mana Tangata	17	26
Participants - Artists in the Making	30	30
Participants - Creative Spaces	50	48
Creative Spaces - Artists	14	12
Participants - Incredible Years	19	28
Clients supported with Driver Licenses	53	45
Patient Travel Claims - Hospital Trips	638	576
Patient Travel Claims - ACC trips	2	0
Volunteer drivers - Hospital visits	10	11
Volunteer drivers- Community Van	10	6
Community van trip to Thames	35	30
Participants- Thames Van trips	156	122
Community van social trips - participants	28	58

Volunteers - environmental initiatives	22	17
Volunteers - Community and Housing	3	3
Community Housing units	14	14
Community Housing residents	16	16
Heartlands face to face queries	4,463	3,934
Heartlands support calls	3,066	4,019
First port Computer users	653	640
Spark Jump programme - families assisted	27	61
Staff	46	41
New staff	14	9
Staff attrition	- 10	-1
Integrated safety response callouts	96	54
Families supported - Strengthening Families	5	1
Families supported - Whanau support	45	48
Families supported - Community Connector	128	111
Financial Mentoring - number of sessions	115	198
Financial Mentoring - families supported	74	64
Foodbank - families supported	160	162
Foodbank - number of food parcels	313	414
Rubbish saved from landfill - tonne	44	51
Rubbish saved from landfill - number of items	33,097	19,701
Number of native trees propagated to planting stage	5,000	0
Number of different fruit and vegetables available in maara kai	35	0

Statement of Financial Performance

Coromandel Independent Living Trust For the year ended 31 December 2024

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

	NOTES	2024	2023
Revenue			
Donations, fundraising and other similar revenue	1	442,047	414,826
Revenue from providing goods or services	1	1,678,813	1,572,189
Interest, dividends and other investment revenue	1	25,949	21,032
Other revenue	1	112,371	300,967
Total Revenue		2,259,179	2,309,014
Expenses			
Expenses related to public fundraising	2	1,155	-
Volunteer and employee related costs	2	1,302,135	1,112,223
Costs related to providing goods or service	2	564,081	622,367
Grants and donations made	2	26,115	25,280
Other expenses	2	201,458	113,148
Total Expenses		2,094,944	1,873,019
Surplus/(Deficit) for the Year		164,235	435,995

This statement has been audited, and should be read in conjunction with the attached Audit Report.



Statement of Financial Position

Coromandel Independent Living Trust

As at 31 December 2024

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

	NOTES	31 DEC 2024	31 DEC 2023
Assets			
Current Assets			
Bank accounts and cash	3	1,053,935	879,374
Debtors and prepayments	3	143,797	305,579
Total Current Assets		1,197,732	1,184,953
Non-Current Assets			
Property, Plant and Equipment	6	4,694,566	2,187,753
Other non-current assets	3	64,095	2,591,088
Total Non-Current Assets		4,758,660	4,778,841
Total Assets		5,956,392	5,963,794
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	60,742	100,325
Employee costs payable	4	178,668	142,166
Deferred Income	4	443,789	588,669
Other current liabilities	4	70,850	73,335
Total Current Liabilities		754,049	904,494
Non-Current Liabilities			
Loans	4	633,305	654,496
Total Non-Current Liabilities		633,305	654,496
Total Liabilities		1,387,354	1,558,991
Total Assets less Total Liabilities (Net Assets)		4,569,038	4,404,804
Accumulated Funds			
Accumulated surpluses or (deficits)			
Retained earnings/Accumulated funds		4,404,804	3,968,808
Current year earnings	11	164,235	435,995
Total Accumulated surpluses or (deficits)		4,569,038	4,404,804
Total Accumulated Funds		4,569,038	4,404,804

This statement has been audited, and should be read in conjunction with the attached Audit Report.



Statement of Cash Flows

Coromandel Independent Living Trust For the year ended 31 December 2024

'How the entity has received and used cash'

	2024	2023
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	10,790	6,745
Receipts from providing goods or services	239,880	414,810
Donations or grants paid	(26,115)	(10,558)
Interest, dividends and other investment receipts	28,324	18,656
Cash receipts from other operating activities	34,264	43,274
GST	(13,553)	21,575
Cash flows from other operating activities	(5,857)	1,399
Community Welfare	(106,750)	(203,539)
Community Engagement	(2,143)	-
Total Cash Flows from Operating Activities	158,841	292,362
Cash Flows from Investing and Financing Activities		
Receipts from sale of property, plant and equipment	40,141	12,692
Proceeds from loans borrowed from other parties	22,096	5,716
Payments to acquire property, plant and equipment	(236,451)	(160,611)
Repayments of loans borrowed from other parties	(45,716)	(30,736)
Cash Flows from Other Investing and Financing Activities	(25,520)	7,398
Community Hub Funding	196,681	55,000
Community Hub Project Expenditure	64,490	(449,979)
Total Cash Flows from Investing and Financing Activities	15,720	(560,521)
Net Increase/ (Decrease) in Cash	174,561	(268,159)
Cash Balances		
Cash and cash equivalents at beginning of period	879,374	1,147,533
Cash and cash equivalents at end of period	1,053,935	879,374
Net change in cash for period	174,561	(268,159)

This statement has been audited, and should be read in conjunction with the attached Audit Report.



Statement of Accounting Policies

Coromandel Independent Living Trust For the year ended 31 December 2024

'How did we do our accounting?'

Basis of Preparation

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

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

The rental of a dwelling for use as a private home is an exempt activity for GST purposes therefore all transactions relating to the property at 505 Kapanga Road, Coromandel are inclusive of GST.

All transactions relating to the sale of donated goods are also inclusive of GST.

Income Tax

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

Bank Accounts and Cash

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

Property, Plant & Equipment

Property, plant and equipment are included at historical cost less accumulated depreciation. The depreciation rates are shown in the schedule of fixed assets.

Goodwill Amortisation

Goodwill on acquisitions will be amortised evenly over a 10 year period. This is reflected as an expense in the Statement of Financial Performance.

Revenue Recognition

Revenue from services rendered is recognised in the surplus or deficit in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to the length of time of the contract for the work performed. Under this method, revenue is recognised in the accounting periods in which the services are provided.

Changes in Accounting Policies

There were no changes in accounting policies. (LY: Nil)

Notes to the Performance Report

Coromandel Independent Living Trust For the year ended 31 December 2024

	2024	2023
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Donations	6,714	6,748
Fundraising	3,655	-
Grants	431,677	408,078
Total Donations, fundraising and other similar revenue	442,047	414,826
Revenue from providing goods or services		
Contracts	1,186,366	1,080,384
Commercial Rental	42,350	29,132
Domestic Rental	95,163	94,504
Other Revenue	34,149	39,371
Reimbursement	41,335	68,806
Sale of Donated Goods	277,996	259,991
Sales - Nursery	1,454	-
Total Revenue from providing goods or services	1,678,813	1,572,189
Interest, dividends and other investment revenue		
Interest Income	25,949	21,032
Total Interest, dividends and other investment revenue	25,949	21,032
Other revenue		
Capital Funding - Hub	1,100	248,993
Depreciation Recovered	1,491	-
Funding - Capital Grants	109,780	51,748
Gain on Sale	-	227
Total Other revenue	112,371	300,967
	2024	2023

2. Analysis of Expenses

Expenses related to public fundraising		
Fundraising Costs	1,155	-
Total Expenses related to public fundraising	1,155	-
Volunteer and employee related costs		
ACC Levies	4,989	5,131
KiwiSaver Employer Contributions	26,282	24,857
Overnight Travel Allowance	1,820	1,235
Recruitment Expenses	6,317	4,778
Training & Development	18,054	8,296
Travel Allowance	35,296	28,679
Trustee Meeting Attendance Fee	2,160	1,800
Volunteer Drivers Allowances	53,485	42,190

	2024	2023
Volunteer expenses	1,759	1,401
Wages & Salaries	1,151,973	1,006,300
Wages capitalised - projects	-	(12,445)
Total Volunteer and employee related costs	1,302,135	1,112,223
Costs related to providing goods or services		
Community Engagement	1,869	-
Accountancy Fees	29,940	30,100
Accommodation & Transport	9,288	2,655
Advertising	1,237	304
Bank Fees	803	963
Community Welfare	96,546	185,021
Communications	15,102	15,520
Computer Expenses	4,570	4,846
Consultants Fees	24,194	8,905
Equipment & Running Costs	32,094	37,642
Foodbank - Supplies	22,231	28,238
Freight & Courier	555	740
Insurance	41,742	26,827
Levies & Leases	6,169	6,500
Motor Vehicle Expenses	20,541	16,024
Office Running Costs	8,999	5,372
Organisational Development	7,974	9,736
Power	17,984	11,989
Programme Facilitation	87,672	75,173
Provisions	12,539	11,404
Rates	53,404	46,304
Rent	15,010	69,172
Repairs and Maintenance	47,337	21,470
Subscriptions	5,093	4,953
Venue Hire & Transport	1,185	2,511
Total Costs related to providing goods or services	564,081	622,367
Grants and donations made		
Donations - Community	26,115	25,280
Total Grants and donations made	26,115	25,280
Other expenses		
Audit Fee	4,900	4,900
Depreciation on Fixed Assets	148,604	78,746
Goodwill Amortisation - The Bizzare	6,000	6,000
Interest Expense	22,096	13,507
Legal Fees	13,493	9,995
Loss on Disposal	6,365	-
Total Other expenses	201,458	113,148

2024 2023

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

BNZ 000 - Main Account	73,853	90,297
BNZ 001 - Kaumatua Flats Acc	37,726	54,847
BNZ 002 - Volunteer Driver Acc	88,484	60,850
BNZ 003 - Work Co-Op Social Ac	-	3,018
BNZ 004 - The Goldmine	26,766	47,706
BNZ 007 - The Bizarre	34,326	57,999
BNZ 011 - Coromandel Budget	64,404	62,805
BNZ 012 - Coromandel Foodbank	49,945	739
BNZ 025 - Bus.First On Call	267,818	263,206
BNZ 026 - Savings for Leave	211,586	189,448
BNZ 027 - The Bizarre Savings	195,584	44,298
BNZ 028 - Hub Construction	-	134
Cash Float - The Goldmine	70	70
Cash Float - The Bizarre	350	350
Petrol Vouchers Held	2,290	3,050
Petty cash CRC	100	101
Petty Cash ATM	554	273
Petty Cash MA	14	53
Petty Cash TMT	66	130
Total Bank accounts and cash	1,053,935	879,374

Debtors and prepayments

Accrued Interest	3,782	2,376
Accounts Receivable	107,453	274,612
Prepayments	30,723	26,182
Unbanked Sales	1,838	2,409
Total Debtors and prepayments	143,797	305,579

Other non-current assets**In Progress**

Brand Development Costs	1,100	-
Generator Installation Project	16,650	-
Community Hub Project Costs (excl. land)	-	2,554,791
Pound street Carving Workshop	-	3,297
Te Puāwai Nursery and Maara kai development	19,345	-
Total In Progress	37,095	2,558,088

Goodwill - The Bizarre

Goodwill - The Bizarre	60,000	60,000
Less Accumulated Amortisation of Goodwill	(33,000)	(27,000)
Total Goodwill - The Bizarre	27,000	33,000

Total Other non-current assets	64,095	2,591,088
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	2024	2023
4. Analysis of Liabilities		
Creditors and accrued expenses		
Accounts Payable	16,866	38,112
Accrued Expenses	5,635	5,540
BNZ Visas	2,323	5,745
GST Payable	35,918	48,691
Loans - Spark	-	2,236
Total Creditors and accrued expenses	60,742	100,325
Employee costs payable		
Provision for Annual Leave	108,520	78,199
Provision for Time In Lieu	2,857	2,130
PAYE Payable	20,721	21,698
Wages Deductions Payable	-	222
Wages Payable - Payroll	46,570	39,917
Total Employee costs payable	178,668	142,166
Deferred Income		
Deferred Income - Contracts & Grants	440,639	584,419
Deferred Income - Hub	3,150	4,250
Total Deferred Income	443,789	588,669
Other current liabilities		
Rental Received in Advance	3,149	3,789
Current Portion Term Loan	42,701	44,546
Provision for Donations - The Bizarre	25,000	25,000
Total Other current liabilities	70,850	73,335
Loans		
HNZC Suspensory Loan	380,000	380,000
HNZC Term Loan	253,305	274,496
Total Loans	633,305	654,496

BNZ Credit Cards

2024: At balance date 5 credit cards had been issued by BNZ for the use of senior staff with a total credit limit of \$15,000. By April 2025 there was once card remaining with a \$5,000 limit.

2023: At balance date 2 credit cards had been issued by BNZ for the use of senior staff with a total credit limit of \$30,000.

5. HNZC Loans

Term Loan - interest free for first 10 years. monthly repayments \$2,582, Maturity 25 years - November 2037.

The interest free period ended in March 2020. Repayments during 2023 were \$3,224 being 4.03% fixed for one year. From March 2024 repayments are \$3,810 being 7.79% interest fixed for 12 Months.

Suspensory Loan - If CILT performs all of its obligations under the Facilities Agreement in respect of Housing Innovation Fund Assistance, then CILT is, on the date which is twenty five years following the date the Suspensory Loan was fully drawn down (16 November 2012), or the Final Repayment Date, whichever comes first, automatically and fully discharged from any obligation to repay the Suspensory Loan.

	2024	2023
6. Property, Plant and Equipment		
Land		
Land at cost		
Land - 150 Pound Street, Coromandel	175,000	175,000
Total Land at cost	175,000	175,000
Total Land	175,000	175,000
Buildings		
Te Putahi Whaiora - 150 Pound St, Coromandel		
Additions	2,485,749	-
Depreciation - Te Putahi Whaiora	(49,574)	-
Total Te Putahi Whaiora - 150 Pound St, Coromandel	2,436,175	-
The Bizarre - 209 Kapanga Road		
Opening Balance	454,517	460,077
Depreciation - The Bizarre	(5,560)	(5,560)
Total The Bizarre - 209 Kapanga Road	448,957	454,517
Community Reuse Centre (The Goldmine)		
Opening Balance	214,637	213,764
Additions/(Disposals)	-	5,801
Depreciation - Community Reuse Centre	(5,991)	(4,928)
Total Community Reuse Centre (The Goldmine)	208,646	214,637
Samuel James Reserve Building		
Opening Balance	69,280	70,854
Depreciation - Samuel James Reserve building	(1,575)	(1,575)
Total Samuel James Reserve Building	67,705	69,280
Social Housing - Kapanga Flats		
Opening Balance	1,100,338	1,083,251
Additions/Disposals	-	50,227
Depreciation - Kapanga Flats	(34,780)	(33,141)
Total Social Housing - Kapanga Flats	1,065,558	1,100,338
Leasehold Improvements - Pound St Cottage		
Opening Balance	34,775	31,069
Additions/Disposals	18,524	4,365
Depreciation - Pound St Cottage	(741)	(659)
Total Leasehold Improvements - Pound St Cottage	52,559	34,775
Leasehold Improvements - Pound St Shed		
Opening Balance	7,392	-
Additions/Disposals	8,536	7,417
Depreciation - Pound St Shed	(266)	(25)
Total Leasehold Improvements - Pound St Shed	15,663	7,392
Total Buildings	4,295,262	1,880,938

	2024	2023
Computer Equipment		
Opening Balance	7,284	9,649
Additions/(Disposals)	5,116	(844)
Depreciation - computer equipment	(5,702)	(1,521)
Total Computer Equipment	6,698	7,284
Motor Vehicles		
Opening Balance	49,253	11,546
Additions/(Disposals)	15,437	46,078
Depreciation - vehicles	909	(8,371)
Total Motor Vehicles	65,599	49,253
Office Equipment		
Opening Balance	387	516
Additions/(Disposals)	(1,688)	-
Depreciation - office equipment	1,591	(129)
Total Office Equipment	290	387
Plant and Equipment		
Opening Balance	33,743	28,226
Additions/(Disposals)	90,671	12,667
Depreciation - plant and equipment	(4,287)	(7,151)
Total Plant and Equipment	120,128	33,743
Plant Nursery Assets		
Opening Balance	35,185	38,278
Additions/(Disposals)	(2,523)	6,148
Depreciation Plant Nursery Assets	(9,264)	(9,241)
Total Plant Nursery Assets	23,398	35,185
Chattels - The Bizarre		
Opening Balance	5,963	6,761
Additions/(Disposals)	3,707	-
Depreciation - The Bizarre Chattels	(1,479)	(798)
Total Chattels - The Bizarre	8,191	5,963
Total Property, Plant and Equipment	4,694,566	2,187,753

7. Significant Donated Assets Not Recorded

There were no significant donated assets not recorded during 2024 apart from a Kiln (LY: \$Nil).

8. Assets Held on Behalf of Others

One third of the building located at the Native Plant Nursery in Pound Street is dedicated to storage of sports equipment for the Spirit of Coromandel Trust.

9. Property Ownership

Pensioner Flats:

The Coromandel Independent Living Trust purchased the 7 bedsits used for pensioner housing in Kapanga Road Coromandel on 17 January 2008, and the Trust built 7 new one-bedroom units in 2012. The land is leased from the Thames Coromandel District Council.

Samuel James Reserve Building:

The Coromandel Independent Living Trust purchased and restored the heritage building in the Samuel James Reserve in 2009/2010. A lease is paid to the Thames Coromandel District Council for the land.

The Goldmine Community Re-Use Centre Building:

The Coromandel Independent Living Trust constructed and owns the building situated at 525 Hauraki Road. The land the building is situated on is leased from the Thames Coromandel District Council.

The Bizarre Community Re-Use Retail Store:

A grant of \$550,000 was provided to CILT to enable them to purchase the land and buildings at 209 Kapanga Road, Coromandel from the Coromandel Bizarre Trust on 28 June 2019.

Land:

A grant of \$175,000 plus GST was provided by the Thames Coromandel District Council on 28 August 2019 to enable CILT to purchase a 2,800m² section at 150 Pound Street where a new Community Hub has been constructed. At the time of purchase the land was valued at \$460,000.

	2024	2023
10. Assets Used as Security for Liabilities		
Security 1		
HNZC Suspensory Loan	380,000	380,000
Buildings @ 505 Kapanga Road, Coromandel	-	-
Total Security 1	380,000	380,000
Security 2		
HNZC Term Loan	296,006	319,042
Buildings @ 505 Kapanga Road, Coromandel	-	-
Total Security 2	296,006	319,042

	2024	2023
11. Accumulated Funds		
Accumulated Funds		
Opening Balance	4,404,804	3,968,808
Accumulated surpluses or (deficits)		
Current year earnings	164,235	435,995
Total Accumulated surpluses or (deficits)	164,235	435,995
Total Accumulated Funds	4,569,038	4,404,804
Total Accumulated Funds	4,569,038	4,404,804
	2024	2023

12. Commitments**Commitments to lease or rent assets**

Tiki House, 45 Tiki Road Coromandel rent paid on monthly basis	-	5,172
74 Kapanga Road lease of land from TCDC - for Samuel James Reserve building from 01/07/08 for 20 years with 1 renewal term of 20 years	350	350
505 Kapanga Road lease of land from TCDC - for Pensioner housing from 17/01/08 for 30 years with 1 renewal term of 30 years	350	350
525 Hauraki Road lease of land from TCDC - for Community Reuse Centre (The Goldmine) 10 years from 01/10/16 with 1 renewal term of 10 years	350	350
100 Pound Street lease of land from TCDC - for Native Plant Nursery dated 26/02/2021 commencement 01/03/2021 for 1 x 5 year term to 01/03/2026 with one 5 year renewal to 28/02/2031	350	350
Photocopier Lease 60 months started 19 Sept 2022 @ \$225 per month \$10,125 remaining	2,700	2,700
Total Commitments to lease or rent assets	4,100	9,272

Funding Commitments

MSD Covid Connector Discretionary Client Welfare Funding is to be spent directly on people affected by covid	-	45,321
Caps Hauraki Whanau Resilience Funding is to be spent directly on affected persons	28,798	42,778
Len Reynolds Trust - Native plant nursery and transition from school to work programme - 5 years funding to 31/12/2025	30,000	30,000
Total Funding Commitments	58,798	118,099

13. Contingent Liabilities and Guarantees

CILT Trustees have intended to gift half the Hub land to mana whenua Patukirikiri iwi so it will become co-owned.

14. Related Parties

Coromandel being a small community and as CILT operates on a whanau centered basis there are inevitably some related party transactions:

The Chairperson's son is employed as Information Technology Support Person.

Some family of staff received assistance from the MSD Covid Community Connector Client Welfare fund.

The CILT Finance Team provides accounting services and & the CILT Resource Centre staff organise van bookings for the Coromandel Community Services Trust.

One Trustee is employed by Coromandel Accounting Limited.

The CILT Trustees are also the Trustees of the Coromandel Community Services Trust.

15. Funding

Grant Revenue

Grant revenue includes grants given by other charitable organisations, philanthropic organisations and businesses. Where there are unfulfilled conditions attached to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled.

Donations

Most donations are recognised as revenue upon receipt and include donations from the public, donations received for specific programmes or services and donated goods in-kind. Where the donation is received for a specific programme and for a specific timeframe the funds are spread accordingly. Donations in-kind include donations received for consumables and are recognised as both revenue and an expense when the goods are received. Donations in-kind are measured at their fair value as at the date of acquisition, ascertained by reference to the expected cost that would otherwise be incurred by the charity.

Donations, fundraising and other similar revenue

Grants:

Funder	Specific Project	2024 Deferred	2024	2023
DIA COGS	Operations	9,333	16,000	16,583
DIA NZ Lottery Board	Operations	98,333	121,667	30,000
DIA Lotteries Ministers Discretionary Fund	Social Housing	-	1,834	6,856
DIA Lotteries Ministers Discretionary Fund	Nursery	-	5,500	-
Trust Waikato	Operations	-	65,000	65,000
Te Whatu Ora (Waikato)	Community Transport	31,781	63,588	61,749
MSD Covid-19 Response & Recovery fund	Strengthen Cultural Capability	7,003	4,550	10,447
MSD Community Food Response Extension - to support delivery	Foodbank	-	-	4,000
MSD Food Secure Communities - cyclone related	Foodbank	-	-	40,000
MSD Food Secure Communities - Covid Isolation	Foodbank	-	10,909	9,090
MSD Food Secure Communities Covid-19 Self isolation food support	Foodbank	-	-	13,000
MSD Direct Support Disability Welfare Fund - Care In The Community	Disability	-	-	17,628
MSD Direct Support Disability Welfare Fund - Care In The Community	Disability - Funding for Individuals	-	-	57,500
MSD Provider Capability - cyclone related	Operations	-	-	7,000
Ministry of Social Development - increased complexity due to cyclone	Budget Advisory	20,619	-	4,381

MSD Covid-19 Leave Subsidy	Operations	-		600
Sir John Logan Campbell Trust	Foodbank	-	10,500	10,000
Len Reynolds Trust - Nursery	Nursery	-	30,000	30,000
Waikato Regional Council Community Transport	Community Transport	2,500	12,500	12,000
Community Waikato Trust - Cyclone Effects Support Grant	Foodbank	-	-	3,000
Art Access Aotearoa	ATM	-	3,953	1,048
Thames Coromandel District Council - Creative Communities Scheme	ATM Creative Spaces	541	1,959	4,000
Thames Coromandel District Council - Mayoral Relief Christmas fund	Foodbank	-	-	1,043
Thames Coromandel District Council - Mayoral Relief Summer Support fund	Community Support Services	-	1,692	2,657
Te Ara Ahunga Ora - Retirement Commission - Money Month Community Fund	Budget Advisory	-	-	500
North Island Weather Events Community Food Fund	Foodbank	30,000	30,000	-
Thames Coromandel District Council	Rangatahi Support	2,473	2,027	-
MSD Social Sector Recovery Plan	Rangatahi Support 50%	-	25,000	-
MSD Social Sector Recovery Plan	Nursery 50%	-	25,000	-
Total Grants		202,583	431,678	408,082

		2024	2023
Fundraising	The Bizarre	3,655	0
Donations		6,714	6,748
Total Donations, fundraising and other similar revenue		442,047	414,826

Contracts:

Funder	Specific Project	2024 Deferred	2024	2023
Ministry of Health (SPAN Trust)	Disability Information	-	29,717	29,707
Recreational Services	Samuel James Reserve cleaning	-	16,315	14,400
Smart Environmental Limited	Refuse Transfer Station Management	-	-	32,220
Waste Management Limited	Refuse Transfer Station Management	-	238,682	79,561

CAPS Hauraki Inc	Whanau Resilience - Direct Whanau Funding	28,798	29,409	23,713
CAPS Hauraki Inc	Whanau Resilience	-	15,429	-
CAPS Hauraki Inc	Integrated Safety Response	-	49,914	49,950
Ministry of Social Development	Budget - Building Financial Capability	13,500	43,624	28,197
Ministry of Culture & Heritage	ATM - Creative Spaces	-	89,152	70,870
Ministry of Social Development	Strengthening Families	3,339	6,677	6,677
Ministry of Social Development	Heartlands Service Centre	39,243	156,972	154,570
Oranga Tamariki	Family Wellbeing	47,531	66,298	79,269
Ministry of Social Development	Vocational Services	54,244	219,052	218,396
Ministry of Social Development	Covid Community Connector	-	62,578	122,578
Ministry of Social Development	Covid Community Connector - Client Welfare	-	52,321	109,391
Ministry of Education	Incredible Years Parenting	-	83,658	57,885
Hauraki Maori Trust Board	Rangatahi Support	-	10,000	-
Seagull Centre Trust - Every Bite Counts	Environmental Initiatives	500	500	
Tourism Infrastructure Fund	Hub operating costs	13,044	13,044	-
Thames Coromandel District Council	Security Cameras & Wifi	2,300	3,025	3,000
Total Contracts		201,498	1,186,366	1,080,384

Other revenue from providing goods or services

	2024	2023
Other revenue from providing goods or services	490,608	491,805
Total Revenue from providing goods or services	1,676,974	1,572,189

Interest, dividends and other investment revenue

2024: Interest yet to be accrued

2023: Interest of \$2,376 was accrued at balance date @ 2.75%

	2024	2023
Interest Income	22,166	21,032

Other Revenue - Capital Funding:

Funder	Specific Project	2024 Deferred	2024	2023
Thames Coromandel District Council	Mara Kai	13,155	19,345	-
Thames Coromandel District Council	ATM Creative Spaces - Carving Workshop	-	5,403	3,297
Waikato Regional Council	Vehicles	-	10,000	-
NZ Red Cross	Containers	12,968	17,032	-
NZ Red Cross	Vehicles	-	14,791	46,079
Ministry of Primary Industries	Generator	6,350	16,650	-
MSD - Heartlands	Signage	3,150	1,100	50,750
NZ Community Trust	Vehicle	-	8,035	-
DIA	Te Mana Tangata ramps	4,084	18,524	-
Tourism Infrastructure Fund	Community Hub		-	198,243
MSD Direct Support Disability Welfare Fund - Care In The Community	Individuals		-	2,372
Total Capital		39,708	110,880	300,741

16. Tagged Funding

Deferred Funding is tagged towards the specific projects \$443,789 (2023: \$588,669).

17. Events After the Balance Date

2024: There were no events after balance date which are expected to significantly influence the financial report.

2023: In January 2024 CILT staff moved into the Hub Building - now called Te Putahi Whaiora

18. Ability to Continue Operating

The Trust will continue to operate for the foreseeable future.

Depreciation Schedule

Coromandel Independent Living Trust For the year ended 31 December 2024

NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	LOSS
Building - Community Reuse Centre (The Goldmine)										
Building - Community Reuse Centre (The Goldmine)	2.00%	SL	28 Dec 2016	216,678	185,982	-	-	4,334	181,649	-
Community Reuse Centre Costs - 2017	2.00%	SL	30 Apr 2017	5,475	4,736	-	-	110	4,627	-
Daikin Air Conditioner FTXV90WVMA	20.00%	SL	31 Dec 2023	5,801	5,704	-	-	1,160	4,544	-
Electrical work	2.00%	SL	24 Apr 2018	1,310	1,160	-	-	26	1,133	-
Internal work - The Goldmine Building 2021	2.00%	SL	30 Jun 2021	5,597	5,308	-	-	112	5,196	-
Plumbing & Drainage	2.00%	SL	1 Jan 2021	12,497	11,747	-	-	250	11,497	-
Total Building - Community Reuse Centre (The Goldmine)				247,358	214,637	-	-	5,991	208,646	-
Building - Te Putahi Whaiora										
Acoustic Tiles - Soundproofing	2.00%	SL	25 Nov 2024	2,339	-	2,339	-	8	2,331	-
Alarm System	2.00%	SL	2 Aug 2024	2,110	-	2,110	-	18	2,092	-
Building - Te Putahi Whaiora, 150 Pound Street, Coromandel	2.00%	SL	1 Jan 2024	2,474,194	-	2,474,194	-	49,484	2,424,710	-
Code of Compliance - Hub	2.00%	SL	27 Feb 2024	1,635	-	1,635	-	30	1,605	-
Concrete Disability Access Hub	2.00%	SL	4 Jul 2024	1,430	-	1,430	-	14	1,416	-
Te Putahi Whaiora - internal wall GIB noise control system	2.00%	SL	31 Oct 2024	4,041	-	4,041	-	20	4,021	-
Total Building - Te Putahi Whaiora				2,485,749	-	2,485,749	-	49,574	2,436,175	-
Building Restoration Costs - Pound Street TMT Cottage										
Building Restoration costs - Pound Street Cottage 2022	2.00%	SL	31 Dec 2022	31,121	30,446	-	-	622	29,824	-
Building Restoration costs - Pound Street Cottage 2023	2.00%	SL	15 Aug 2023	4,365	4,329	-	-	87	4,241	-

This statement has been audited, and should be read in conjunction with the attached audit report.

Depreciation Schedule

NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	LOSS
Building Restoration costs - Pound Street Cottage 2024	2.00%	SL	31 Dec 2024	18,524	-	18,524	-	31	18,493	-
Total Building Restoration Costs - Pound Street TMT Cottage				54,010	34,775	18,524	-	741	52,559	-
Building Restoration Costs - Samuel James Reserve										
SJR Building Upgrade 2009	2.00%	SL	31 Dec 2009	60,945	53,632	-	-	1,219	52,413	-
SJR Building Upgrade 2010	2.00%	SL	31 Dec 2010	17,182	15,120	-	-	344	14,777	-
SJR office verandah roof	2.00%	SL	30 Sept 2014	600	528	-	-	12	516	-
Total Building Restoration Costs - Samuel James Reserve				78,727	69,280	-	-	1,575	67,705	-
Buildings - Social Housing										
505 Kapanga Rd - Fencing	2.00%	SL	30 Sept 2008	2,300	1,466	-	-	46	1,420	-
505 Kapanga Rd - Head Lease	2.00%	SL	31 Jan 2008	96,330	65,503	-	-	1,927	63,577	-
Flat 4 - Carpet	8.50%	SL	20 Jun 2012	769	12	-	-	12	-	-
Flat 4 - Vinyl	13.50%	SL	20 Jun 2012	495	-	-	-	-	-	-
Flat 7 - HWC	2.00%	SL	31 Dec 2012	1,064	830	-	-	21	809	-
Flats 1,2,3 - Laundry Pipework	8.00%	DV	12 Apr 2011	1,197	414	-	-	33	381	-
Heat pumps and ventilation in units 1-7	13.50%	SL	1 Apr 2023	25,114	22,571	-	-	3,390	19,181	-
Heat pumps and ventilation in units 8-14	13.50%	SL	1 Apr 2023	25,114	22,571	-	-	3,390	19,181	-
Outdoor area Kaumatua Flats	10.00%	SL	30 Jun 2021	6,975	5,173	-	-	698	4,476	-
Remove & Rebuild fence & gate at Pensioner Flats	7.00%	SL	6 Jan 2014	980	294	-	-	69	225	-
Screen/Security Door - Unit 1	2.00%	SL	16 Dec 2015	604	506	-	-	12	494	-
Screen/Security Door - Unit 2	2.00%	SL	16 Dec 2015	604	506	-	-	12	494	-
Screen/Security Door - Unit 3	2.00%	SL	16 Dec 2015	604	506	-	-	12	494	-
Units 1-7 Kapanga Rd paint roof & woodwork	2.00%	SL	10 Dec 2012	4,370	3,409	-	-	87	3,321	-
Units 1-7 Kapanga Rd Upgrade 2010	2.00%	SL	31 Dec 2010	33,783	24,605	-	-	676	23,930	-
Units 8-14 Kapanga Rd - Costs 2011	2.00%	SL	31 Dec 2011	1,978	1,542	-	-	40	1,503	-

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Depreciation Schedule

NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	LOSS
Units 8-14 Kapanga Rd - costs 2012	2.00%	SL	31 Dec 2012	1,103,296	860,571	-	-	22,066	838,505	-
Units 8-14 Kapanga Rd - costs 2013	2.00%	SL	31 Dec 2013	31,291	24,981	-	-	626	24,355	-
Units 8-14 Kapanga Rd - Designs 2008	2.00%	SL	31 Dec 2008	6,314	4,925	-	-	126	4,799	-
Units 8-14 Kapanga Rd - Designs 2009	2.00%	SL	31 Dec 2009	40,243	31,390	-	-	805	30,585	-
Units 8-14 Kapanga Rd - Designs 2010	2.00%	SL	31 Dec 2010	36,619	28,563	-	-	732	27,830	-
Total Buildings - Social Housing				1,420,043	1,100,338	-	-	34,780	1,065,558	-
Chattels - The Bizarre										
20FT Container for The Bizarre	10.00%	DV	24 Feb 2022	6,549	5,403	-	-	540	4,863	-
Chattels - The Bizarre	30.00%	SL	28 Jun 2019	10,000	-	-	-	-	-	-
Daikin Air Conditioner FTXV60UVMA	20.00%	SL	8 Jan 2024	3,707	-	3,707	-	741	2,966	-
Dishwasher	20.00%	SL	11 Nov 2021	988	560	-	-	198	362	-
Total Chattels - The Bizarre				21,244	5,963	3,707	-	1,479	8,191	-
Computer Equipment										
Apple Laptop and accessories 2022	40.00%	SL	14 Sept 2022	2,097	979	-	-	839	140	-
Apple Mac mini computer	40.00%	SL	21 Nov 2022	1,043	556	-	-	417	139	-
Computer - Admin	40.00%	SL	12 Mar 2020	644	-	-	-	-	-	-
Computer - Resource Centre	25.00%	SL	12 Feb 2019	775	-	-	-	-	-	-
Databases - CSS & Travel Claims	20.00%	SL	31 Dec 2018	6,875	-	-	-	-	-	-
Dell 14" Laptop	40.00%	SL	29 Sept 2021	723	48	-	-	48	-	-
HP Pavillion Desktop	20.00%	SL	6 Dec 2021	1,200	700	-	-	240	460	-
HP Pavillion Desktop	20.00%	SL	7 Dec 2021	1,200	700	-	-	240	460	-
INV-SIHD1249923 Notebook	25.00%	SL	30 Oct 2017	848	-	-	-	-	-	-
Lap top	25.00%	SL	12 Jun 2018	605	-	-	-	-	-	-
Laptop	40.00%	SL	31 Jan 2020	1,140	-	-	-	-	-	-

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Depreciation Schedule

NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	LOSS
Laptop	40.00%	SL	28 Apr 2021	1,206	-	-	-	-	-	-
Laptop	40.00%	SL	24 Mar 2020	715	-	-	-	-	-	-
Laptop - CEO/GM	20.00%	SL	8 Feb 2024	1,421	-	1,421	-	261	1,160	-
Laptop for ATM programme	50.00%	SL	1 May 2020	994	-	-	-	-	-	-
Laptop Social Work (2)	20.00%	SL	22 Feb 2024	1,421	-	1,421	-	261	1,160	-
Lenovo Laptop	40.00%	SL	13 Apr 2022	1,204	361	-	-	361	-	-
Lenovo Laptop	40.00%	SL	13 Apr 2022	1,204	361	-	-	361	-	-
Lenovo Laptop	40.00%	SL	13 Apr 2022	1,204	361	-	-	361	-	-
Lenovo laptop - Foodbank	40.00%	SL	2 Feb 2023	1,031	653	-	-	412	241	-
Lenovo Laptop - Senior Support	40.00%	SL	23 Mar 2023	956	637	-	-	382	255	-
Lenovo Laptop - Social Work	40.00%	SL	23 Mar 2023	956	637	-	-	382	255	-
Lenovo Laptop - Te Mana Tangata	40.00%	SL	23 Mar 2023	956	637	-	-	382	255	-
Lenovo/Notebook V15 15.6" (Spare #1)	20.00%	SL	5 Apr 2024	1,137	-	1,137	-	171	966	-
Lenovo/Notebook V15 15.6" (Spare #2)	20.00%	SL	5 Apr 2024	1,137	-	1,137	-	171	966	-
Lenovo Laptop - Funding	40.00%	SL	2 Feb 2023	1,031	653	-	-	412	241	-
Samsung Galaxy Tablet - Marketing	40.00%	SL	21 Apr 2020	408	-	-	-	-	-	-
Samsung S7 Edge Mobile Phone	67.00%	SL	31 Oct 2017	509	-	-	-	-	-	-
UniFi Security Gateway PRO 4 Port Router	40.00%	SL	22 Jul 2020	512	-	-	-	-	-	-
Work Co-op laptop	40.00%	SL	9 Dec 2020	926	-	-	-	-	-	-
Total Computer Equipment				36,076	7,284	5,116	-	5,702	6,698	-
Land - 150 Pound Street, Coromandel										
Land - 150 Pound Street, Coromandel		None	28 Aug 2019	175,000	175,000	-	-	-	175,000	-
Total Land - 150 Pound Street, Coromandel				175,000	175,000	-	-	-	175,000	-
Land & Buildings - The Bizarre 209 Kapanga Road										

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Depreciation Schedule

NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	LOSS
Buildings - 209 Kapanga Road - The Bizarre	2.00%	SL	28 Jun 2019	278,000	252,517	-	-	5,560	246,957	-
Land - 209 Kapanga Road - The Bizarre		None	28 Jun 2019	202,000	202,000	-	-	-	202,000	-
Total Land & Buildings - The Bizarre 209 Kapanga Road				480,000	454,517	-	-	5,560	448,957	-
Leasehold Improvements - Pound Street Shed										
Carving Workshop	2.00%	SL	30 Jun 2024	5,867	-	5,867	-	68	5,798	-
Foodbank Storage room	2.00%	SL	29 Nov 2023	7,417	7,392	-	-	148	7,244	-
Shelving for Food Bank room.	2.00%	SL	1 Feb 2024	2,669	-	2,669	-	49	2,620	-
Total Leasehold Improvements - Pound Street Shed				15,953	7,392	8,536	-	266	15,663	-
Motor Vehicles										
2004 Toyota HiLux Ute CES84	13.50%	SL	31 Dec 2010	17,778	-	-	-	-	-	-
2016 Nissan X-Trail NQP463	30.00%	SL	15 Jul 2021	20,992	5,248	-	5,248	-	-	-
Covered Trailer e-Cycle - signs	26.40%	SL	15 Oct 2012	536	-	-	-	-	-	-
Covered Trailer e-Cycle Q365C	26.40%	SL	17 Jun 2012	4,043	-	-	-	-	-	-
Kea Trailer - Crate	26.40%	SL	25 Oct 2012	987	-	-	-	-	-	-
Kea Trailer 6x4 131QP	26.40%	SL	31 Dec 2010	1,262	-	-	-	-	-	-
Nissan Note 2018 QLY654	30.00%	SL	23 Jul 2024	14,774	-	14,774	-	2,216	12,558	-
Nissan Xtrail - CEO	30.00%	SL	9 Feb 2024	23,904	-	23,904	-	6,574	17,331	-
Seat covers van GWL495	18.00%	SL	30 Sept 2013	540	-	-	-	-	-	-
Toyota Hiace Van 2005 GWL495	18.00%	SL	19 Jun 2013	28,478	-	-	-	-	-	-
Toyota Van 2022	18.00%	SL	18 Oct 2023	46,078	44,005	-	-	8,294	35,711	-
Total Motor Vehicles				159,374	49,253	38,678	5,248	17,084	65,599	-
Nursery Assets										
Blower Skin 18V	67.00%	SL	13 Dec 2023	258	244	-	244	-	-	244
Cart Trailer	67.00%	SL	13 Dec 2023	317	300	-	-	213	87	-
Combo Trimmer Line 4in1 multitool	67.00%	SL	13 Dec 2023	285	269	-	269	-	-	269

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Depreciation Schedule

NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	LOSS
Karcher water blaster	67.00%	SL	13 Dec 2023	650	614	-	614	-	-	614
Laptop & screen for the plant nursery	20.00%	SL	7 Dec 2021	1,300	758	-	-	260	498	-
Makita power tools and charger	67.00%	SL	13 Dec 2023	1,090	1,030	-	1,030	-	-	1,030
Plant Nursery fence	10.00%	SL	12 Dec 2021	9,879	7,821	-	-	988	6,833	-
Plumbing Nursery	20.00%	SL	30 Jul 2022	1,100	770	-	-	220	550	-
Propagation House	20.00%	SL	24 Sept 2021	6,001	3,201	-	-	1,200	2,000	-
Propagation House Construction	20.00%	SL	9 Aug 2022	4,560	3,268	-	-	912	2,356	-
Propagation House set-up	20.00%	SL	16 Aug 2021	4,230	2,186	-	-	846	1,340	-
Pump Plumbing - Nursery	20.00%	SL	26 Aug 2022	760	544	-	-	152	392	-
Ryobi Air Compressor	67.00%	SL	13 Dec 2023	239	226	-	226	-	-	226
Shade house - Nursery	20.00%	SL	31 Mar 2023	3,307	2,756	-	-	661	2,095	-
Stihl FS 85 Petrol Brushcutter	20.00%	SL	11 Apr 2024	848	-	848	848	-	-	848
Water tank & fittings, pipes & connections (2)	20.00%	SL	29 Nov 2021	6,588	3,733	-	-	1,318	2,416	-
Water tank & fittings, pipes & connections (3)	20.00%	SL	29 Nov 2021	6,588	3,733	-	-	1,318	2,416	-
Water tanks & fittings, pipes & connections (1)	20.00%	SL	29 Nov 2021	6,588	3,733	-	-	1,318	2,416	-
Total Nursery Assets				54,589	35,185	848	3,230	9,405	23,398	3,230
Office Equipment										
Freezer	25.00%	DV	18 Apr 2020	1,130	387	-	-	97	290	-
GS Bundle Business Phone system	25.00%	SL	1 Jun 2018	1,688	-	-	-	-	-	-
Total Office Equipment				2,817	387	-	-	97	290	-
Plant & Equipment										
42" Plasma Screen	48.00%	SL	31 Dec 2008	3,096	-	-	-	-	-	-
Audio CDs Y Parent Programs	25.00%	SL	10 Feb 2012	3,645	-	-	-	-	-	-
Blinds	25.00%	SL	1 Jan 2024	8,823	-	8,823	-	2,206	6,618	-

This statement has been audited, and should be read in conjunction with the attached audit report.

Depreciation Schedule

NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	LOSS
Cabinet Metal Storage SJR	9.60%	SL	31 Dec 2012	278	-	-	-	-	-	-
Carpport to house Community Services Trust Van	2.00%	SL	1 Dec 2016	15,222	13,066	-	-	304	12,761	-
CLT office Lockers	10.00%	SL	1 Jan 2024	3,486	-	3,486	-	349	3,138	-
Clothing Bin	20.00%	SL	28 Feb 2021	5,614	2,339	-	-	1,123	1,216	-
Community Wifi - Ubiquiti NanoHD-3	50.00%	DV	16 Jul 2019	1,165	55	-	-	27	27	-
Community Wifi Equipment	50.00%	DV	29 Jul 2019	1,929	90	-	-	45	45	-
Community Wifi Equipment	50.00%	DV	30 Sept 2019	1,843	96	-	-	48	48	-
Community Wifi Equipment	50.00%	DV	17 Dec 2018	3,236	97	-	-	48	48	-
Community Wifi Equipment - switches etc	50.00%	DV	19 Feb 2019	1,001	34	-	-	17	17	-
Community Wifi Equipment installation 2019	50.00%	DV	31 Dec 2019	5,796	347	-	-	174	174	-
Container - Illume Equipment Storage	10.00%	DV	12 Nov 2019	1,443	931	-	-	93	838	-
Container Cover and End panel	13.50%	DV	10 Sept 2024	7,037	-	7,037	-	317	6,720	-
Container for Storage	10.00%	DV	26 Aug 2024	3,411	-	3,411	-	142	3,269	-
Container for The Goldmine	10.00%	DV	26 Aug 2024	4,683	-	4,683	-	195	4,488	-
Daikin FTXV90WVMA	20.00%	SL	28 Mar 2024	4,742	-	4,742	-	790	3,952	-
Economy Grade 20ft container for Workshop	10.00%	DV	29 Oct 2018	3,605	2,093	-	-	209	1,884	-
Electrics, Cable Trays - Hub desks	10.00%	SL	1 Jan 2024	5,787	-	5,787	-	579	5,208	-
F&P Dishwasher draw single	10.00%	SL	1 Jan 2024	1,390	-	1,390	-	139	1,251	-
Hilton Visitor Chairs x 10	10.00%	SL	1 Jan 2024	10,145	-	10,145	-	1,014	9,130	-
Honda Power Carrier HP500	20.00%	SL	22 Nov 2018	7,700	-	-	-	-	-	-
Hub Artwork	1.00%	SL	22 Feb 2024	3,500	-	3,500	-	32	3,468	-
IKONIC Task chair x 16	10.00%	SL	1 Jan 2024	6,627	-	6,627	-	663	5,964	-
Kiwicash Shower kits	10.00%	SL	1 Jan 2024	3,027	-	3,027	-	303	2,724	-
Landline & Headsets - Hub	25.00%	SL	28 Sept 2023	1,223	1,121	-	-	306	815	-
LG Single Dryer OPL Electric	17.50%	SL	1 Jan 2024	2,070	-	2,070	-	362	1,707	-

This statement has been audited, and should be read in conjunction with the attached audit report.



Depreciation Schedule

NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	LOSS
LG Single Washer OPL	17.50%	SL	1 Jan 2024	3,018	-	3,018	-	528	2,490	-
Lighting Equipment - Illume	40.00%	DV	12 Nov 2019	5,591	676	-	-	271	406	-
Lockers - Amenities	20.00%	SL	6 Nov 2023	3,965	3,833	-	-	793	3,040	-
Lunar Meeting Chair x 12	10.00%	SL	1 Jan 2024	6,411	-	6,411	-	641	5,770	-
Lunchroom tables x 2	20.00%	SL	1 Jan 2024	1,453	-	1,453	-	291	1,162	-
Metrel Deltapat 3309 BT appliance tester	25.00%	SL	30 Jan 2018	1,475	-	-	-	-	-	-
Modular Furniture	10.00%	SL	1 Jan 2024	6,574	-	6,574	-	657	5,917	-
MultiKai Cooker	10.50%	SL	15 Mar 2023	3,408	3,110	-	3,110	-	-	3,110
Office desks with modesty x 5	10.00%	SL	1 Jan 2024	2,911	-	2,911	-	291	2,620	-
Outdoor bench seating x 3	10.00%	SL	1 Jan 2024	1,910	-	1,910	-	191	1,719	-
Painting by R Crisp		None	31 Dec 2010	350	350	-	-	-	350	-
Panasonic Microwave	17.50%	SL	1 Jan 2024	390	-	390	-	68	322	-
Phone - Shared Office Hub	25.00%	SL	28 Sept 2023	913	837	-	-	228	609	-
Power flow waterblaster	17.50%	SL	30 Jul 2017	956	-	-	-	-	-	-
Projectors ex Illume	25.00%	SL	29 Nov 2017	700	-	-	-	-	-	-
Reception Desk - Hub	10.00%	SL	1 Jan 2024	4,574	-	4,574	-	457	4,117	-
Robinhood bar fridge	17.50%	SL	1 Jan 2024	364	-	364	-	64	301	-
Rubix Kube Pod with frameless screens	10.00%	SL	1 Jan 2024	3,782	-	3,782	-	378	3,404	-
Samsung Refrigerator	7.00%	SL	22 Mar 2023	1,477	1,390	-	-	103	1,287	-
Security Cameras	40.00%	DV	12 Nov 2019	14,842	1,795	-	-	718	1,077	-
Shelving for Goldmine containers	13.50%	SL	11 Oct 2024	1,901	-	1,901	-	64	1,837	-
Sit to Stand Desks x 2	10.00%	SL	1 Jan 2024	1,789	-	1,789	-	179	1,610	-
Stacker Chairs x 15	20.00%	SL	29 May 2023	1,683	1,458	-	-	337	1,122	-
Stihl Brushcutter	30.00%	SL	2 Oct 2020	996	25	-	25	-	-	25
Studio Lunchroom Chair x 8	10.00%	SL	1 Jan 2024	1,585	-	1,585	-	158	1,426	-
Tangerpay	10.00%	SL	1 Jan 2024	896	-	896	-	90	806	-

This statement has been audited, and should be read in conjunction with the attached audit report.



Depreciation Schedule

NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	LOSS
U.R. Flip Top Meeting tables x 3	10.00%	SL	1 Jan 2024	3,584	-	3,584	-	358	3,225	-
Westinghouse WLE527WA FS Oven	17.50%	SL	29 Mar 2018	1,124	-	-	-	-	-	-
Westinghouse WLE527WA FS Oven	17.50%	SL	29 Mar 2018	1,124	-	-	-	-	-	-
Total Plant & Equipment				201,270	33,743	105,871	3,135	16,352	120,128	3,135
Total				5,432,210	2,187,753	2,667,029	11,613	148,604	4,694,566	6,365

This statement has been audited, and should be read in conjunction with the attached audit report.



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INDEPENDENT AUDITOR'S REPORT

To the Members of Coromandel Independent Living Trust

Qualified Opinion

We have audited the accompanying Performance Report of Coromandel Independent Living Trust on pages 4 to 34, which comprise of the Entity Information, the Statement of Service Performance, the Statement of Financial Performance and Statement of Cash Flows for the year ended 31 December 2024, the Statement of Financial Position as at 31 December 2024, the Statement of Accounting Policies and Notes to the Performance Report.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report:

- a) The reported outcomes and outputs, and quantification of the outputs to the extent practical, in the Statement of Service Performance are suitable.
- b) The Performance Report on pages 4 to 34 presents fairly, in all material respects:
 - The entity information for the year ended 31 December 2024.
 - The service performance for the year then ended; and
 - The financial position of Coromandel Independent Living Trust as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) Standard.

Basis for Qualified Opinion

Audit Report Qualification – Control over Cash Income

Control over certain cash income prior to being recorded in the financial books is limited and there are no practical audit procedures to determine the effects of this limited control.

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 New Zealand Auditing Standard (NZ AS1) 'The Audit of Service Performance Information (NZ)'. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report. We are independent of the Coromandel Independent Living Trust in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) 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 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, Coromandel Independent Living Trust.

Trustees Responsibilities for the Performance Report

- a) Identifying outcomes and outputs, and quantifying the outputs to the extent practical, 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 comprise of:
 - The Entity Information
 - The Statement of Service Performance
 - The Statement of Financial Performance, Statement of Financial Position, Statement of Cashflows, Statement of Accounting Policies, and notes to the Performance Reportin accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board,
- c) and for such internal control as the Trustees determine is necessary to enable the preparation of a Performance Report that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the Performance Report as a whole, is free from material misstatement, whether due to fraud or error, and to issue an Auditor's 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 and NZ AS1 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 economic decisions of users taken on the basis of these Performance Report.

As part of an audit in accordance with ISAs (NZ) and NZ AS1, 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, to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entities 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 those charged with governance and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant

doubt on the Entities ability to continue as a going concern. If we conclude a material uncertainty exists, we are required to draw attention in our Auditor's 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 Auditor's Report. However, future events or conditions may cause the Trust 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 event 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, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control we identify during our audit.

Absolute Auditing Ltd

Sarah Dillon
Absolute Auditing Ltd
13 June 2024