



19 May 2014

Ms Traci Houpapa
Chairperson
Federation of Māori Authorities
Māori Appointor
c/- THS & Associates Ltd
P O Box 13083
HAMILTON 3251

Hon Sir Taihākurei Durie
& Mr C Maanu Paul
Co-Chairs,
New Zealand Māori Council
Māori Appointor
c/- Ms Karen Waterreus
P O Box 33-373
PETONE 5042

Hon Bill English
Minister of Finance
Crown Appointor
Parliament Buildings
WELLINGTON

Tēnā koutou katoa

CFRT REPORT TO APPOINTORS: 1 APRIL 2012 – 31 MARCH 2013

In accordance with the requirement of the trust deed under clause 7.1(c), attached for your information is the Report to the Appointors for the 2012-2013 financial year (1 April 2012 -31 March 2013). This Report to the Appointors consists of this cover letter; the audited financial statements; and the Independent Auditors report.

Nāku noa nā

Angela Foulkes
CHAIRPERSON

**CROWN FORESTRY RENTAL TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

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**CROWN FORESTRY RENTAL TRUST
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 \$	2012 \$
INCOME			
Interest Term Deposits		11,371,381	11,578,460
Interest Repurchase Contracts (Net)	4	323,887	689,386
Interest Government Bonds		2,740,114	4,796,276
Interest Forestry Licenses Issues		20,839	4,043
Other Income	3	57,208	1,850,326
Total Income		14,513,429	18,918,491
EXPENSES			
Operating Expenses			
Administration Expenses	5	3,454,187	3,521,323
Assistance to Claimants			
Disbursements to Claimants	6	9,925,637	14,389,707
Research Services for Claimants	6	2,506,750	3,895,977
Facilitation and Formation of Claimant Groups	6	1,036,137	668,569
CFRT Service Delivery Costs	6	3,763,133	4,062,392
Total Assistance to Claimants	19	17,231,657	23,016,645
Total Expenditure		20,685,844	26,537,968
TOTAL (LOSS) FOR THE YEAR		(6,172,415)	(7,619,477)
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE (LOSS) FOR THE YEAR		(6,172,415)	(7,619,477)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2013**

	2013 \$	2012 \$
RETAINED EARNINGS		
Retained Earnings at Beginning of Year	112,741,732	120,361,209
Total Opening Equity	112,741,732	120,361,209
Movements in the Year		
Total Comprehensive (Loss) for the Year	(6,172,415)	(7,619,477)
Total Recognised (Loss)	(6,172,415)	(7,619,477)
Retained Earnings at End of Year	106,569,317	112,741,732
TOTAL EQUITY	106,569,317	112,741,732

The attached notes form part of these financial statements.

**CROWN FORESTRY RENTAL TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2013**


	Note	2013 \$	2012 \$
EQUITY			
Retained Earnings		106,569,317	112,741,732
TOTAL EQUITY		<u>106,569,317</u>	<u>112,741,732</u>
Total Equity Represented by:			
CURRENT ASSETS			
Cash at Bank	9	507,084	1,258,817
Short Term Deposits	9	299,000,000	341,000,000
Government Securities	9	41,186,942	-
Other Receivables		3,351	48,035
Accrued Interest		2,183,435	2,656,117
		<u>342,880,812</u>	<u>344,962,969</u>
NON CURRENT ASSETS			
Government Securities	9	-	41,046,828
Property, Plant and Equipment	10	450,067	512,382
Intangible Assets	11	153,174	7,515
		<u>603,241</u>	<u>41,566,725</u>
TOTAL ASSETS		<u>343,484,053</u>	<u>386,529,694</u>
CURRENT LIABILITIES			
Trade Payables		64,291	122,984
GST Payable		4,696	13,500
Other Payables		415,740	332,062
Current Rental Proceeds	20	112,585,480	72,066,196
		<u>113,070,207</u>	<u>72,534,742</u>
NON CURRENT LIABILITIES			
Non Current Rental Proceeds	20	123,844,529	201,253,220
TOTAL LIABILITIES		<u>236,914,736</u>	<u>273,787,962</u>
NET ASSETS		<u>106,569,317</u>	<u>112,741,732</u>

These financial statements were approved on the 26 November 2013. Signed for and on behalf of the Board of Trustees.

Angela Foulkes
Chairperson
Crown Forestry Rental Trust



Alan Haronga
Chairman
Finance & Risk Committee



The attached notes form part of these financial statements.

**CROWN FORESTRY RENTAL TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 \$	2012 \$
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES			
Cash was provided from:			
Interest (net of repurchase interest expense)		14,844,242	16,429,470
Cash was applied to:			
Payment of Administration Expenses and Services and Disbursements to Claimants		(20,317,851)	(26,681,624)
Net GST Movement		(8,804)	13,500
NET CASH (OUTFLOWS) FROM OPERATING ACTIVITIES	7	<u>(5,482,413)</u>	<u>(10,238,654)</u>
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES			
Cash was provided from:			
Proceeds from Investment Sales		-	123,571,487
Cash was applied to:			
Purchase of Property, Plant and Equipment and Intangible Assets		(381,668)	(5,783)
NET CASH INFLOWS/(OUTFLOWS) FROM INVESTING ACTIVITIES		<u>(381,668)</u>	<u>123,565,704</u>
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES			
Cash was provided from:			
Rental Proceeds Received	20	12,794,756	10,298,135
Cash was applied to:			
Rental Proceeds Disbursed	20	(49,682,408)	-
NET CASH INFLOWS/(OUTFLOWS) FROM FINANCING ACTIVITIES		<u>(36,887,652)</u>	<u>10,298,135</u>
NET (DECREASE)/INCREASE IN CASH HELD		<u>(42,751,733)</u>	<u>123,625,185</u>
Cash at Beginning of the Year		342,258,817	218,633,632
CASH AT END OF THE YEAR		<u>299,507,084</u>	<u>342,258,817</u>
Represented by:			
Cash at Bank		507,084	1,258,817
Short Term Deposits		299,000,000	341,000,000
		<u>299,507,084</u>	<u>342,258,817</u>

The attached notes form part of these financial statements.

**CROWN FORESTRY RENTAL TRUST - NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

1 STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

These financial statements are presented for the reporting entity Crown Forestry Rental Trust ("the Trust").

The financial statements have been prepared in accordance with the Trust Deed 1990 and the Financial Reporting Act 1993. The financial statements have been prepared on the basis of historical cost with the exception of certain items for which specific accounting policies are identified.

Statement of Compliance

These financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice. They comply with New Zealand Equivalents to International Financial Reporting Standards ("NZ IFRS"), as appropriate for public benefit entities.

Standards and Interpretations Issued But Not Yet Effective

At the date of authorisation of these financial statements there are no Standards and Interpretations, including those Standards or Interpretations issued by the International Accounting Standards Board ("IASB") or International Financial Reporting Interpretations Committee ("IFRIC") where an equivalent New Zealand Standard or Interpretation has not been approved, that could have a significant impact on the financial statements.

Basis of Preparation

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

The measurement base is historical cost.

The accrual basis of accounting has been used unless otherwise stated. These financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

Judgements and Estimates

The preparation of financial statements in conformity with NZ IFRS requires judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Key Judgement

The Trust has elected to early adopt NZ IFRS 9 - Financial Instruments. Under NZ IFRS 9 the Trust has determined its business model is that of collecting the contractual cash flows associated with its government security holdings, and despite infrequent sales of government securities the Trust does not believe its business model has changed.

Significant Accounting Policies

(i) Revenue

Interest income on government securities and short term deposits is recognised under the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period (including all fees and points paid or received between the parties to the contract that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or, where appropriate, a shorter period to the net carrying amount of the financial instrument.

**CROWN FORESTRY RENTAL TRUST - NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

1 STATEMENT OF ACCOUNTING POLICIES (cont).

(ii) Income Tax

In 2004 the Trust was successful in its case before the Privy Council to have it deemed a Charitable Trust for tax purposes. As a result the Trust is not liable for income tax on its earnings.

(iii) Goods and Services Tax

These financial statements have been prepared inclusive of GST with the exception of income which is derived from the provision of administration services to the Forestry Emissions Unit Trust. This income is stated exclusive of GST.

The Trust has two main activities which lie outside the provisions of the Goods and Services Tax Act 1985, these being:

§ The Crown Forestry Rental Trust Deed creates a supply of money to the Trust (Interest earned from the rental proceeds invested which are capital in nature), and this does not meet the definition of Goods and Services in Section 2 of the GST Tax Act 1985.

§ The Trust then funds or reimburses Claimants their expenditure relating to the presentation and negotiation of claims before the Waitangi Tribunal (this activity is not deemed to be a taxable activity).

Funding received by claimants is by definition not subject to GST.

(iv) Property, Plant and Equipment

Items of property, plant and equipment are initially recorded at cost. When an asset is acquired for no or nominal consideration the asset will be recognised initially at fair value, where fair value can be reliably determined, with the fair value of the asset received, less costs incurred to acquire the asset, also recognised as revenue in the Statement of Comprehensive Income.

Realised gains and losses arising from disposal of property, plant and equipment are recognised in the Statement of Comprehensive Income in the period in which the transaction occurs.

The carrying amounts of property, plant and equipment are reviewed at least annually to determine if there is any indication of impairment. Where an asset's recoverable amount is less than its carrying amount, it will be reported at its recoverable amount and an impairment loss will be recognised. Losses resulting from impairment are reported in the Statement of Comprehensive Income.

Depreciation is calculated on a straight line basis so as to write off the net cost of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The following estimated useful lives are used in the calculation of depreciation:

Asset Category	Expected Life	Rate	Method
Computer equipment	3 years	33%	Straight line
Leasehold improvements	10 years	10%	Straight line
Furniture and fittings	4 years	25%	Straight line
Office equipment	4 years	25%	Straight line
Other equipment	4 years	25%	Straight line

These last three categories have been aggregated and these appear as Combined Classes in Note 10 - Property, Plant and Equipment.

**CROWN FORESTRY RENTAL TRUST - NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

1 STATEMENT OF ACCOUNTING POLICIES (cont).

(v) Intangibles

Intangible assets are initially recorded at cost. The cost of an internally generated intangible asset represents expenditure incurred in the development phase of the asset only. The development phase occurs after the following can be demonstrated: technical feasibility; ability to complete the asset; intention and ability to sell or use; and development expenditure can be reliably measured. Expenditure incurred on research of an internally generated intangible asset is expensed when it is incurred. Where the research phase cannot be distinguished from the development phase, the expenditure is expensed when it is incurred.

Intangible assets with finite lives are subsequently recorded at cost less any amortisation and impairment losses, and are amortised on a straight-line basis over their useful lives as follows:

Asset Category	Expected Life	Rate	Method
Software and licenses	3 years	33%	Straight line

Realised gains and losses arising from disposal of intangible assets are recognised in the Statement of Comprehensive Income in the period in which the transaction occurs.

Intangible assets with finite lives are reviewed at least annually to determine if there is any indication of impairment. Where an intangible asset's recoverable amount is less than its carrying amount, it will be reported at its recoverable amount and an impairment loss will be recognised. Losses resulting from impairment are reported in the Statement of Comprehensive Income.

(vi) Leases

All leases held by the Trust are classified as operating leases. Operating lease payments, where the lessor substantially retains all the risks and rewards of ownership, are recognised in a systematic manner over the term of the lease. Leasehold improvements are capitalised and the cost is amortised over the unexpired period of the lease or the estimated useful life of the improvements, whichever is shorter.

(vii) Rental Proceeds – Funds Held in Trust

The rental proceeds from licensed Crown Forest land are recorded when the receipt of the forestry rental is received by the Trust. The rental proceeds received are recorded directly to the liability for Rental Proceeds as these funds are only held in trust on behalf of future claimants. These proceeds are disclosed as Rental Proceeds within the Statement of Financial Position and accompanying note (Note 20).

Rentals in dispute are held by Land Information New Zealand (LINZ) and are accounted for as Contingent Assets (Refer to Note 15).

(viii) Employee Benefits

The Employee entitlements to salaries and wages, annual leave, sick leave and other similar benefits are recognised in the Statement of Comprehensive Income when they accrue to employees. Employee entitlements to be settled within 12 months are reported at the amount expected to be paid. The liability for any long term employee entitlements is reported as the present value of the estimated future cash outflows.

(ix) Other Liabilities and Provisions

Other liabilities and provisions are recorded at the best estimate of the expenditure required to settle the obligation. Liabilities and provisions to be settled beyond one month are recorded at their present value of those estimates.

(x) Financial Instruments

Non derivative financial assets are classified and measured at amortised cost when the asset is held within the Trust's business model where the objective is to collect the contractual cash flows and those contractual cash flows consist solely of payments of principal and interest on specified dates. Financial assets measured at amortised cost are initially measured at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment.

**CROWN FORESTRY RENTAL TRUST - NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

1 STATEMENT OF ACCOUNTING POLICIES (cont).

Cash and Cash Equivalents

Cash and cash equivalents comprise cash held in bank accounts and short term deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Cash is recorded at amortised cost using the effective interest rate method.

Accrued Interest

Accrued interest comprises the interest earned but not yet received on short term deposits. Accrued interest is recorded separately to the underlying short term deposits on the Balance Sheet.

Receivables

Receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method and are stated at their expected realisable value after providing for doubtful debts. Receivables issued with duration of less than 12 months are recognised at their nominal value, unless the effect of discounting is material. Allowances for estimated irrecoverable amounts are recognised when there is objective evidence that the asset is impaired. Impairment losses are recognised in the Statement of Comprehensive Income.

Government Securities

The Trust has a portfolio of Government Securities (maturing 15 April 2013) which are recorded at amortised cost using the effective interest method less any impairment, with revenue recognised on an effective interest basis. As the Trust's business model is to hold such Government Securities with the objective to collect the contractual cash flows associated with the Government Securities where these contractual cash flows consist solely of principal repayments and interest on specified dates, these Government Securities are recorded at amortised cost consistent with NZ IFRS 9.

Repurchase Agreements

The Trust enters into Repurchase Agreements whereby no more than 70% of the total investment portfolio (term deposits and government securities) are repurchased by a bank for short periods.

A repurchase transaction is where the Trust sells its Government Securities to the Bank for cash under an agreement that obliges the Trust to repurchase these same securities at a later date. The Trust then places this cash on short term deposit for which the Trust receives a higher interest rate and so more interest is earned (the interest income earned on these deposits is disclosed in Note 4). At the termination of the agreement the Trust repurchases the same securities at a higher price than the securities were originally sold for. The inflated purchase price reflects a premium, or interest paid to the Bank (the interest premium paid is disclosed in Note 4).

The Trust holds the contractual right to repurchase equivalent securities at all times and therefore never fully transfers these securities and meet the derecognition criteria for the security under NZ IFRS 9.

Payables

Payables are recognised when the Trust becomes obliged to make future payments resulting from the purchase of goods and services.

(xi) Comparatives

When presentation or classification of items in the financial statements is amended or accounting policies are changed voluntarily, comparative figures are restated to ensure consistency with the current period unless it is impracticable to do so. Comparative amounts have been restated for presentational purposes only.

(xii) Statement of Cash Flows

Operating activities include cash received from investment income and other income sources and cash payments to fund claimants and to manage the day-to-day running of the Trust.

Investing activities are activities relating to the purchase and disposal of investments, property, plant and equipment, and intangible assets.

Financing activities comprise the changes in Funds Held in Trust (Rental proceeds).

(xiii) Changes in Accounting Policies

There have been no changes in accounting policies during the year.

**CROWN FORESTRY RENTAL TRUST - NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

2 NATURE OF ACTIVITIES

The Crown Forestry Rental Trust was established on 30 April 1990 to receive rental proceeds from the Crown forestry licenses.

The rental proceeds received by the Trust are disclosed as liabilities within the Statement of Financial Position. These receipts must be invested in either New Zealand Government-issued securities or in short term interest-bearing deposit accounts with registered banks.

The rental proceeds of the Trust are distributed when the beneficiaries are confirmed and the settlement is enacted under an Act of Parliament.

The interest earned from investments is accumulated by the Trust and applied against the administration expenses of the Trust and to assist any claimant in the preparation, presentation and negotiation of claims which involve, or could involve, licensed Crown forest land.

3 INCOME

	<u>2013</u> \$	<u>2012</u> \$
Other Income Includes:		
Administration Fees from Forestry Emissions Unit Trust (note 13)	54,000	90,000
Other Income	3,208	-
Gain on Sale of Government Stock	-	1,760,326
	<u>57,208</u>	<u>1,850,326</u>

4 INTEREST – REPURCHASE CONTRACTS

	<u>2013</u> \$	<u>2012</u> \$
Interest – Repurchase Contracts		
Gross Interest Received on Repurchase Contracts	1,358,510	2,679,491
Less Interest Paid on Repurchase Contracts	<u>(1,034,623)</u>	<u>(1,990,105)</u>
Net Interest Earned on Repurchase Contracts	<u>323,887</u>	<u>689,386</u>

5 ADMINISTRATIVE EXPENDITURE

Incorporated within the Trust's Statement of Comprehensive Income are the following operating expenditures:

Administrative Expenditure:	<u>2013</u> \$	<u>2012</u> \$
Rent	317,462	339,208
Depreciation	141,980	181,250
Amortisation	15,416	11,954
Loss on Disposal of Property, Plant and Equipment	140,928	-
Trustee Fees	118,300	116,275
Audit Fees	54,625	54,625
Fees Paid to Auditors for Other Services	15,525	-
Legal Costs	136,770	123,840

The Trust's Administration expenses for the year total \$3,454,187 (2012: \$3,521,323) after reallocating a portion of administration overheads to claimant services.

During the year the Trust's offices were reduced in size, as a result the leasehold improvement asset was written down. This resulted in a loss on disposal of \$140,928.

The Auditor of the Trust is Deloitte

**CROWN FORESTRY RENTAL TRUST - NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

6 CLAIMANT SERVICES DISCLOSURES

	2013	2012
	\$	\$
Assistance to Claimants:		
Disbursements to Claimants:		
Waitangi Tribunal Hearings	1,151,517	686,304
Direct Negotiations with the Crown	8,774,120	13,703,403
Total Disbursements to Claimants	9,925,637	14,389,707
Research Services for Claimants:		
Research & Mapping Contracts	2,506,750	3,895,977
Facilitation and Formation of Claimant Groups:		
Region Level Facilitation Costs	1,036,137	668,569
CFRT Service Delivery Costs:		
Personnel Costs	2,300,977	2,424,831
Other Service Delivery Costs	1,462,156	1,637,561
	<u>3,763,133</u>	<u>4,062,392</u>
Total Facilitation	7,306,020	8,626,938
	<u>17,231,657</u>	<u>23,016,645</u>

Overall disbursements to claimants for the current year were less than that of the prior year by \$5,784,988. The decrease, which was forecast, is primarily driven by decreased claimant activity. The forecast for the next year (in the Trust's business plan) is for expenditure to increase and the Trust currently has commitments totalling \$11,492,015 (contracted but not spent) for claimant and research contracts as at 31 March 2013 (see Note 16).

Funding Waitangi Tribunal District Inquiries

In late January 2013 a legal opinion was received by trustees about the then current process for funding Waitangi Tribunal District Inquiries and preparation for presentation of claims at such Inquiries. As a consequence of that advice, trustees reviewed and have altered the way in which the funding for Waitangi Tribunal hearings and resource centres would be carried out in the future. The Trustees are satisfied that this is a procedural matter and the Trust has suffered no loss, on the basis that if the funding process had been structured to channel the funds through approved clients, then the same amount of funding would have been provided.

7 RECONCILIATION OF NET CASH FLOWS FROM OPERATING ACTIVITIES TO TOTAL COMPREHENSIVE LOSS

	2013	2012
	\$	\$
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(6,172,415)	(7,619,477)
Items Not Involving Cash		
Depreciation Expense	141,980	181,249
Amortisation Expense	15,416	11,955
Reclassification of Interest Earned	(1,755)	-
Amortisation of Premium on Government Securities	(140,114)	353,723
Gain on Sale on Government Securities	-	(1,760,326)
Loss on Disposal of Fixed Assets	140,928	-
Impact of Changes in Working Capital		
Decrease/(Increase) in Accrued Interest	472,682	(1,082,418)
(Decrease)/Increase in Trade and Other Payables	24,985	(324,228)
(Increase)/Decrease in Other Receivables	44,684	(12,631)
(Decrease)/Increase in GST Payable	(8,804)	13,500
Net Cash Flow from Operating Activities	(5,482,413)	(10,238,653)

**CROWN FORESTRY RENTAL TRUST - NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

8 FINANCIAL INSTRUMENTS

(a) Foreign Exchange Risk

The Trust has no exposure to foreign exchange risk.

(b) Credit Risk

Financial instruments, which are potentially subject to credit risk, consist primarily of short term deposits and Government Securities. The Trust may be subject to losses up to the value of \$342,848,121 as at 31 March 2013 (31 March 2012: \$383,353,680) in the event of non-performance by all counter-parties. The Trust does not expect losses to occur as these instruments are comprised of New Zealand sovereign debt, the balance being held with registered banks. Consequently, no collateral is held by the Trust to support these financial instruments. No financial assets are either past due or impaired at 31 March 2013 (31 March 2012: Nil).

(c) Interest Rate Risk

The Trust's primary interest rate risk is on government securities and short term deposits and can be measured as the differential between yield to maturity and the current market interest rate. As at 31 March 2013 the estimated gain is \$61,858 (as at 31 March 2012 the estimated gain was \$1,713,972).

The Trust regularly monitors interest rates and manages financial assets when required to limit interest rate risk. Quotes for short term deposit interest rates are sought from at least two banking institutions and highest quotes receive deposits accordingly.

(d) Repurchase Transactions

During the year to 31 March 2013 the Trust has entered into Repurchase Agreements with nominated Banks. There were no repurchase transactions active as at 31 March 2013 (31 March 2012: Nil).

(e) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the Board of Trustees, which has built an appropriate liquidity risk management framework for the management of the Trust's short, medium, and long term funding and liquidity management requirements. The Trust manages liquidity by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities, and allowing for expected settlement payments.

(f) Capital Risk Management

The Trust manages its retained earnings to ensure that the Trust is able to continue as a going concern while maximising the return to the stakeholders. There are no externally imposed capital requirements and the overall strategy remains unchanged from 2012.

There have been no changes in the Trust's exposure to risk and the policies and processes in managing and measuring risk.

**CROWN FORESTRY RENTAL TRUST - NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

9 FINANCIAL INSTRUMENTS SCHEDULE

The following table details the Trust's financial instruments, (which excludes other receivables and current payables whose carrying value is already equal to fair value), their estimated fair values including accrued interest and the exposure to interest rate risk as at 31 March 2013 are as follows:

The fair values of these financial instruments have been determined using quoted market prices.

	Carrying Amount 2013 \$	Fair Value 2013 \$	Carrying Amount 2012 \$	Fair Value 2012 \$
Cash and Bank	507,084	507,084	1,258,817	1,258,817
Short Term Deposits	299,000,000	299,000,000	341,000,000	341,000,000
Government Securities	41,186,942	41,248,800	41,046,828	42,760,800
	41,186,942	41,248,800	41,046,828	42,760,800
Total Portfolio	340,694,026	340,755,884	383,305,645	385,019,617

(A) CURRENT

Maturity	Yield/ Coupon %	Face Value 2013 \$	Carrying Amount 2013 \$	Carrying Amount 2012 \$
Short Term Deposits	3.78%	299,000,000	299,000,000	341,000,000
GOVERNMENT SECURITIES				
15 April 2013	6.50%	40,000,000	41,186,942	-
TOTAL CURRENT		339,000,000	340,186,942	341,000,000

(B) NON-CURRENT

Maturity	Coupon %	Face Value 2013 \$	Carrying Amount 2013 \$	Carrying Amount 2012 \$
GOVERNMENT SECURITIES				
15 April 2013	6.50%	-	-	41,046,828
TOTAL NON-CURRENT		-	-	41,046,828

**Maturity Analysis of Short Term Deposits
As at 31 March 2013**

	Carrying Amount \$	Maturity Date	Rate %
Kiwibank	35,000,000	24/04/2013	3.80%
ASB	40,000,000	24/04/2013	3.79%
Kiwibank	16,000,000	13/06/2013	3.80%
ASB	33,000,000	13/06/2013	3.66%
ANZ	55,000,000	25/07/2013	3.83%
ASB	20,000,000	30/07/2013	3.86%
ASB	100,000,000	12/09/2013	3.86%
TOTAL CURRENT	299,000,000		

**CROWN FORESTRY RENTAL TRUST - NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

9 FINANCIAL INSTRUMENTS SCHEDULE (cont).

As at 31 March 2012	Carrying Amount \$	Maturity Date	Rate %
ASB	28,000,000	10/04/2012	2.91%
ANZ	40,000,000	26/04/2012	3.60%
Westpac	43,000,000	26/04/2012	3.59%
Kiwibank	50,000,000	26/04/2012	3.75%
ANZ	23,000,000	14/06/2012	3.67%
Kiwibank	37,000,000	14/06/2012	3.74%
Kiwibank	40,000,000	14/06/2012	3.77%
Kiwibank	80,000,000	13/09/2012	3.85%

TOTAL CURRENT

341,000,000

	2013 Actual	2012 Actual
Average Yearly Return	4.15%	4.50%

Categories of Financial Instruments

	2013 \$	2012 \$
Financial Assets at Amortised Cost		
Government Securities	41,186,942	41,046,828
Accrued Interest	2,183,435	2,656,117
Other Receivables	3,351	48,035
Cash at Bank	507,084	1,258,817
Short Term Deposits	299,000,000	341,000,000
Financial Liabilities at Amortised Cost		
Trade Payables	64,291	122,984
Other Payables	415,740	332,062
Rental Proceeds	236,430,009	273,319,416

Sensitivity Analysis

The Trust's financial instruments include trade payables, rental proceeds, cash at bank, short term deposits, other receivables, accrued interest, and government securities.

The analysis below has been determined using the average monthly yield of all income generating assets held by the Trust. The table shows the effect of a 2% up or down movement in market interest rates on that average monthly yield. There have been no changes to the calculation methodology from the prior year.

	Net Surplus 2013 \$	Retained Earnings 2013 \$	Net Surplus 2012 \$	Retained Earnings 2012 \$
Market Interest Rates Decrease by 2%	(6,944,193)	(6,944,193)	(7,577,750)	(7,577,750)
Market Interest Rates Increase by 2%	6,944,193	6,944,193	7,577,750	7,577,750

**CROWN FORESTRY RENTAL TRUST - NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

10 PROPERTY, PLANT AND EQUIPMENT

	Computer Equipment	Leasehold Improvements	Combined Classes *	Total
	\$	\$	\$	\$
2013				
Opening Cost 1 April 2012	497,071	941,309	181,735	1,620,115
Additions	3,351	212,261	4,981	220,593
Disposals	-	(335,903)	-	(335,903)
Closing Cost 31 March 2013	500,422	817,667	186,716	1,504,805
Opening Accumulated Depreciation 1 April 2012	462,109	485,044	160,580	1,107,733
Depreciation	33,835	95,108	13,037	141,980
Disposals	-	(194,975)	-	(194,975)
Closing Accumulated Depreciation 31 March 2013	495,944	385,177	173,617	1,054,738
Net Book Value	4,478	432,490	13,099	450,067
2012				
Opening Cost 1 April 2011	493,363	941,309	179,660	1,614,332
Additions	3,708	-	2,075	5,783
Disposals	-	-	-	-
Closing Cost 31 March 2012	497,071	941,309	181,735	1,620,115
Opening Accumulated Depreciation 1 April 2011	397,995	391,124	137,364	926,483
Depreciation	64,114	93,920	23,216	181,250
Disposals	-	-	-	-
Closing Accumulated Depreciation 31 March 2012	462,109	485,044	160,580	1,107,733
Net Book Value	34,962	456,265	21,155	512,382

* The assets aggregated within the Combined Class relate to Furniture and Fittings, Office equipment and Other equipment held by the Trust.

11 INTANGIBLE ASSETS

	2013	2012
	\$	\$
Intangible Assets – Software		
Opening Cost 1 April	901,113	901,113
Additions	161,075	-
Closing Cost 31 March	1,062,188	901,113
Opening Amortisation 1 April	893,598	881,644
Amortisation	15,416	11,954
Closing Amortisation 31 March	909,014	893,598
Net Intangibles	153,174	7,515

12 TRUSTEE FEES AND KEY MANAGEMENT PERSONNEL

	2013	2012
	\$	\$
Trusteeship/Governance	118,300	116,275

The rates for Trustee fees are in accordance with the Government's standard "Fees Framework for Members of Statutory and Other Bodies Appointed by the Crown". From 1 July 2005 the fees are a daily rate of \$595 for the Chairperson capped to an annual maximum of \$29,750. Other Trustees have been set a daily rate of \$540, capped to an annual maximum of \$14,875.

The Trustees attend regular meetings during the year to deal with governance issues of the Trust, such as strategic and business planning issues, as well as considering proposals relating to the funding of claimant groups.

**CROWN FORESTRY RENTAL TRUST - NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

Fees received by Trustees	2013	2012
	\$	\$
Ms Angela Foulkes	29,750	29,750
Mr Paul Morgan (term completed 30 June 2012)	4,958	14,875
Mr Alan Haronga	14,875	14,875
Mr Alexander (John) Wilson	14,875	14,875
Mr C Maanu Paul	14,875	14,875
Mr Guv Royal	14,875	14,875
Hon Sir Taihākurei (Edward) Durie (appointed 1 July 2012)	9,917	-
Mr Richard Orzecki (Maori Alternate)	-	2,025
Mr Roger Beckett (Crown Alternate)	6,075	5,670
Ms Lorraine Toki (Maori Alternate)	4,455	2,025
Mr Peter Charlton (Alternate)	2,835	810
Mr Russ Ballard (Alternate)	810	1,620
	118,300	116,275

Key Management Personnel Compensation

The Trust maintains an active register which records potential conflicts of interest whereby both staff and Trustees are required to disclose any interests associated with their Iwi group or affiliations concerning claimant funding activities and for other contracts and services being provided.

Management	2013	2012
CFRT Executive Team Members at year end	4	4
CFRT Executive Remuneration	2013	2012
	\$	\$
Short Term Employee Benefits	700,379	679,938
Post Employment Benefits	18,434	15,689
Other Long Term Employee Benefits	-	-
Termination Benefits	-	-
	718,813	695,627

Whakaruruhau

In March 2011, Sir Graham Latimer was established as the Whakaruruhau, or patron, of the Trust. In acknowledgement of this role the Trust is remunerating Sir Graham to the amount of \$30,000 per annum.

Other Affiliations held by Executive Team

A number of the Executive Team have affiliations to certain Iwi that are represented by claimant groups recognised by the Trust. Where the Executive are considering providing assistance to particular claimant groups to which they are affiliated, the Executive disclose these affiliations and have taken action they consider appropriate to deal with any potential conflict of interest that may arise during the year.

**CROWN FORESTRY RENTAL TRUST - NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

13 RELATED PARTY TRANSACTIONS

Trustee Affiliations	Role	2013 \$	2012 \$	Provision for
Mr Guy Royal				
Tuia Group Limited	Contracted Provider to Claimant Groups	2,300	11,500	Advisory services
All trustees				
Forestry Emission Unit Trust	Trustees of Forestry Emission Unit Trust	54,000	90,000	Administration Services
Maori appointed trustees				
THS & Associates	Contracted Provider to Claimant Groups	62,000	-	Advisory services
Karen Waterreus	Contracted Provider to Claimant Groups	2,800	-	Advisory services

A number of Trustees have affiliations to certain Iwi that are represented by claimant groups recognised by the Trust. Where Trustees are considering providing assistance to particular claimant groups to which they are affiliated, the Trustees have declared and minuted these affiliations and have taken action they consider appropriate to deal with any potential conflict of interest that may arise during the year.

Mr Guy Royal, a Trustee, is a Director of Tuia Group Limited. Tuia Group Limited provided a review of Trust benchmarks for Waitangi Tribunal Operational Funding and Research/Mapping Funding for Waitangi Tribunal & Direct Negotiations. Tuia Group Limited received \$2,300 in respect of those contracts during the year to 31 March 2013 (\$11,500: 31 March 2012)

The Trust funded Ngati Hineuru \$62,000 for services provided by THS & Associates during the year ended 31 March 2013 (\$0: 31 March 2012). THS & Associates is owned by Traci Houpapapa who is also the Chair of FOMA. A potential conflict may arise due to the role of the FOMA Chair in appointing Trustees.

The Trust funded Ngati Kahungunu ki Wairarapa \$2,800 for services provided by Karen Waterreus in association with Glenda Hughes and Associates for the year ended 31 March 2013 (\$0: 31 March 2012). Karen Waterreus is the Interim Secretary of the NZ Maori Council. A potential conflict may arise due to her perceived influence in this role.

The Trust administered the Forestry Emission Unit Trust during the year and received an Administration Fee of \$54,000 for its services (\$90,000: 31 March 2012). The Forestry Emission Unit Trust trustees are also trustees of the Trust.

As noted in Note 12 the Trust maintains an active register which records potential conflicts of interest and Trustees are required to disclose such potential interests at Board meetings in order to reduce risks surrounding their association with their Iwi group or affiliations concerning claimant funding activities and for other contracts and services being provided.

Other significant Related Party interests of key advisors to the Board include the following:

Investment Advisor	Role	2013 \$	2012 \$	Provision for
James Ogden				
Oqden Consulting	Principal	10,580	15,956	Investment Advice

14 CONTINGENT LIABILITIES

There is a pending claim against certain Trustees issued by the New Zealand Maori Council ("NZMC") and two Trustees/co-Chairs of the NZMC, Sir Edward Taihakurei Durie and Cletus Maanu Paul ("Proceeding"). The Proceeding consists of: (a) Various applications for directions from the Court in respect of the process for appointment of alternate trustees, the process for addressing conflicts of interest and payment of various costs. (b) An application for judicial review seeking effectively the same relief as the application for directions. In relation to the "Proceeding" the Trust has been notified to date of combined legal costs on its own account and claimed by parties seeking the Court applications of approximately \$450,000 and understands that further costs for claims will be made. There are a number of applications for directions currently before the Court, and they are set down to be heard in May 2014.

15 CONTINGENT ASSETS

As at 31 March 2013 there is \$Nil of disputed licence fees held by LINZ (31 March 2012: \$Nil).

LINZ manages the collection of licence fees on behalf of the Trust. Every three years the licence fees are reviewed and the licensees are able to dispute the Crown's assessments. As a consequence LINZ holds the disputed portion of the licence fees until the dispute is resolved.

When disputes are resolved LINZ forwards to the Trust the balance of the licence fees and any interest earned on the balances.

**CROWN FORESTRY RENTAL TRUST - NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

16 COMMITMENTS

(i) Assistance to Claimants

The Trust has commitments totalling \$11,492,015 as at 31 March 2013 (31 March 2012: \$14,774,765) relating to assistance to claimants which has been approved by Trustees at balance date. The release of these amounts is subject to the claimant groups meeting the various terms and conditions established for their respective funding and the completion of research contracts in progress.

(ii) Capital Commitments

The Trust has no capital commitments at 31 March 2013 (31 March 2012: \$nil).

(iii) Lease Commitments

Future operating lease rentals for premises and motor vehicles are not recognised in the financial statements. The minimum lease rental commitments at balance date are as follows:

	2013	2012
	\$	\$
Less than One Year	252,178	364,668
Two to Five Years	196,443	7,309
Greater than Five Years	-	-
Total	448,621	371,977

17 DEEDS OF SETTLEMENT

Ngāti Whātua o Kaipara

On 9 September 2011, the Crown and Ngāti Whātua o Kaipara signed a Deed of Settlement. Legislation to give effect to the settlement was enacted on 5 June 2013.

On 11 July 2013, \$24,008,922 (99.7%) of the Funds Held in Trust for Woodhill Forest was distributed to Ngāti Whātua o Kaipara.

The Deed of Settlement also provides for Ngāti Whātua o Kaipara to purchase a portion of the Riverhead Forest if it is not used in another settlement. As at 31 March 2013, the Funds Held in Trust for Riverhead Forest were approximately \$10.6 million.

Ngāti Toa

On 7 December 2012, the Crown and Ngāti Toa Rangatira signed a Deed of Settlement. Legislation to give effect to the settlement is expected to be introduced mid-2013.

The impact of the settlement will be to distribute to Ngāti Toa Rangatira 100% of the Funds Held in Trust for Golden Downs East Crown Forest Licensed land and a portion of the Funds Held in Trust for each of the Queen Charlotte and Golden Downs West Crown Forest Licensed lands. As at 31 March 2013, the Funds Held in Trust for each of these Crown Forest Licensed lands were approximately: Golden Downs East (\$17.8 million), Queen Charlotte (\$1.0 million) and Golden Downs West (\$19.0 million).

Ngāti Tama ki Te Tau Ihu

On 20 April 2013, the Crown and Ngāti Tama ki Te Tau Ihu signed a Deed of Settlement. Legislation to give effect to the settlement is expected to be introduced mid-2013.

The impact of the settlement will be to distribute to Ngāti Tama ki Te Tau Ihu 100% of the Funds Held in Trust for Golden Bay Crown Forest Licensed land and a portion of the Funds Held in Trust for Rai, Golden Downs West and Motueka Crown Forest Licensed lands. As at 31 March 2013, the Funds Held in Trust for each of these Crown Forest Licensed lands were approximately: Golden Bay (\$0.2 million), Rai (\$8.1 million), Golden Downs West (\$19.0 million) and Motueka (\$3.1 million).

Ngāti Rārua

On 13 April 2013, the Crown and Ngāti Rārua signed a Deed of Settlement. Legislation to give effect to the settlement is expected to be introduced mid-2013.

The impact of the settlement will be to distribute to Ngāti Rārua 100% of the Funds Held in Trust for Wairau Crown Forest Licensed land and a portion of the Funds Held in Trust for Motueka Crown Forest Licensed land. As at 31 March 2013, the Funds Held in Trust for each of the Crown Forest Licensed lands were approximately: Wairau (\$7.8 million) and Motueka (\$3.1 million).

Te Atiawa o Te Waka-a-Maui

On 21 December 2012, the Crown and Te Atiawa o Te Waka-a-Maui signed a Deed of Settlement. Legislation to give effect to the settlement is expected to be introduced mid-2013.

The impact of the settlement will be to distribute to Te Atiawa o Te Waka-a-Maui a portion of the Funds Held in Trust for Rai, Golden Downs West, Motueka and Queen Charlotte Crown Forest Licensed lands. As at 31 March 2013, the Funds Held in Trust for each of these Crown Forest Licensed lands were approximately: Rai (\$8.1 million), Golden Downs West (\$19.0 million), Motueka (\$3.1 million) and Queen Charlotte (\$1.0 million).

Ngāti Kōata

On 21 December 2012, the Crown and Ngāti Kōata signed a Deed of Settlement. Legislation to give effect to the settlement is expected to be introduced mid-2013.

The impact of the settlement will be to distribute to Ngāti Kōata all of the Funds Held in Trust for Hira and Waimea Crown Forest Licensed lands. As at 31 March 2013, the Funds Held in Trust for each of the Crown Forest Licensed lands were approximately: Hira (4.6 million) and Waimea (\$3.5 million).

**CROWN FORESTRY RENTAL TRUST - NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

17 DEEDS OF SETTLEMENT (cont.)

Raukawa

On 2 June 2012, the Crown and Raukawa signed a Deed of Settlement. Legislation to give effect to the settlement is expected to be introduced mid-2013.

The impact of the settlement will be to distribute to Raukawa a portion of the Funds Held in Trust for Pureora North Crown Forest Licensed land. As at 31 March 2013, the Funds Held in Trust for Pureora North Crown Forest Licensed land were approximately \$0.7 million.

Ngai Takoto

On 27 October 2012, the Crown and Ngai Takoto signed a Deed of Settlement. Legislation to give effect to the settlement is expected to be introduced mid-2013.

The impact of the settlement will be to distribute to Ngai Takoto a portion of the Funds Held in Trust for Aupouri Crown Forest Licensed land. As at 31 March 2013, the Funds Held in Trust for Aupouri Crown Forest Licensed land were approximately \$11.9 million.

Te Rarawa

On 28 October 2012, the Crown and Te Rarawa signed a Deed of Settlement. Legislation to give effect to the settlement is expected to be introduced mid-2013.

The impact of the settlement will be to distribute to Te Aupouri a portion of the Funds Held in Trust for Aupouri Crown Forest Licensed land. As at 31 March 2013, the Funds Held in Trust for Aupouri Crown Forest Licensed land were approximately \$11.9 million.

Te Aupouri

On 28 January 2012, the Crown and Te Aupouri signed a Deed of Settlement. Legislation to give effect to the settlement is expected to be introduced mid-2013.

The impact of the settlement will be to distribute to Te Aupouri a portion of the Funds Held in Trust for Aupouri Crown Forest Licensed land. As at 31 March 2013, the Funds Held in Trust for Aupouri Crown Forest Licensed land were approximately \$11.9 million.

18 SUBSEQUENT EVENTS

April 2013 Government Stock

On 15 April 2013 the April 2013 Government Stock held by the Trust were redeemed by the issuer for face value. The Trust received \$40 million plus interest until that date.

**CROWN FORESTRY RENTAL TRUST - NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

19 TOTAL DISBURSEMENTS TO CLAIMANTS TO 31 MARCH 2013

Total Disbursements Since 1990 to 31/03/2013		Region & IWI	2013	2012	2011
Te Tai Tokerau					
399,580	Muriwhenua Negotiations Management Committee		-	-	-
265,125	Ngati Kuri Trust Board		23,490	166,635	-
1,656,098	Te Aupouri Negotiations Co		9,086	134,170	248,909
277,879	Te Runanga o Muriwhenua - direct disbursement Te Runanga o Muriwhenua - disbursed for		-	-	-
1,413,957	administration by third parties		-	-	-
1,812,161	Te Runanga o Te Rarawa		126,000	179,270	286,816
1,362,795	Ngai Takoto		195,563	557,159	252,464
1,725,925	Te Runanga a Iwi o Ngati Kahu		(5,100)	251,699	334,716
3,143,490	Te Hui Topu O Te Iku O Te Ika (Te Hiku Forum)		-	38,131	705,346
409,023	Nga Hapu o Whangarei Claims Committee		-	-	-
26,048	Nga Hapu o Nga Puhi o Whangarei		-	-	-
204,108	Ngati Kahu o Torongare Te Parawhau Hapu		-	-	-
436,231	Hokianga Claims Alliance		-	-	57,000
332,835	Mahurangi & Gulf Islands		-	6,476	103,000
249,414	Te Aho Claims Alliance		-	4,000	85,986
161,200	Ngati Hine Health Trust Board		-	-	-
163,901	Northland Design Group		-	-	-
52,711	Ngati Wai Maori Trust Board		-	-	-
50,000	Pu Hao Rangi (on behalf of a national claim)		-	-	-
143,197	Puhipuhi Maruata Forestry Claim		-	-	-
286,000	Tai Tokerau District Maori Council		-	-	42,000
574,834	Te Taumata o Tangitu		-	-	-
416,910	Te Waimate-Taiamai Alliance		-	5,000	43,000
98,830	Whangarei Core Collective Claimant Group		-	-	-
467,105	Whangaroa Papa Hapu		-	-	122,753
183,350	Ngati Kahu Remedies Hearing		183,350	-	-
16,312,707	Total Direct Assistance		532,389	1,342,540	2,281,990
	Region Research Costs		94,571	211,968	1,249,553
	Region Facilitation Costs		477,890	162,662	706,344
	Total Te Tai Tokerau Claimant costs		1,104,850	1,717,170	4,237,887

**CROWN FORESTRY RENTAL TRUST - NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

19 TOTAL DISBURSEMENTS TO CLAIMANTS TO 31 MARCH 2013 (cont.)

Total Disbursements Since 1990 to 31/03/2013		2013	2012	2011
	Tamaki			
950,260	Otamatea Maori Trust Board	-	-	-
1,074,330	Te Uri o Hau o Te Wahapu o Kaipara	-	-	-
857,210	TUOH Limited	-	-	-
80,300	Awaroa Claims Management Committee	-	-	-
36	Awaroa ki Manuka	-	-	-
177,085	Kaipara Cooperative Claimant Forum	-	-	-
1,264,950	Kawerau a Maki Trust	98,464	399,902	144,564
135,995	Manukau Whanau	-	-	-
225,680	Ngati Tahinga/Ngati Mauku	-	-	-
2,794,354	Ngati Whatua o Kaipara ki Te Tonga	-	195,321	840,677
845,906	Te Runanga o Ngati Whatua	-	140,624	157,756
8,197,628	Hauraki Collective	1,302,400	4,096,219	2,799,009
845,738	Ngati Manuhiri	-	195,259	650,479
2,070,259	Ngai Tai Ki Tamaki	633,289	648,993	784,015
977,729	Ngati Tamaoho	383,272	469,049	125,408
810,487	Ngati Te Ata	322,010	488,477	-
252,012	Te Tao U	-	-	-
5,000	Te Uri o Tautohe	-	-	-
247,071	Te Waiariki Ngati Korora Hapu	-	-	-
316,736	Ngaati Te Ata Incorporated	-	-	-
280,635	Gregory-Mare Whanau	-	-	-
72,130	Hakipene Hura Whanau	-	-	-
2,328,357	Hauraki Maori Trust Board	-	-	-
528,000	Marutuahu Confederation	-	-	-
144,197	Ngati Hei	-	-	-
101,058	Ngati Koi Claimant Committee	-	-	-
20,900	Ngati Maru Iwi Authority	-	-	-
12,048	Ngati Paoa	-	-	-
2,863	Nga Uri o Horowhenua	-	-	-
179,999	Ngati Whanaunga	-	-	-
130,000	Taipari Whanau	-	-	-
75,717	Te Kupenga o Ngati Hako	-	-	-
152,500	Te Rakahurumai Claims Committee	-	-	-
53,240	Te Rangatira o Tamatera	-	-	-
272,877	Te Whanau o Hamiora Mangakahia	-	-	-
319,626	Ngati Porou Mt Hikurangi Lands Claim Committee	-	-	-
107,330	Te Akitai Waiohua	107,330	-	-
26,910,243	Total Direct Assistance	2,846,765	6,633,844	5,501,908
	Region Research Costs	656,512	1,240,103	913,444
	Region Facilitation Costs	59,268	249,566	220,238
	Total Tamaki Claimant costs	3,562,545	8,123,513	6,635,590

**CROWN FORESTRY RENTAL TRUST - NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

19 TOTAL DISBURSEMENTS TO CLAIMANTS TO 31 MARCH 2013 (cont.)

Total Disbursements Since 1990 to 31/03/2013		2013	2012	2011
Region & IWI				
Te Moana a Toi				
37,210	Ngati Pukenga	-	-	-
2,416,007	Ngati Pukenga/Ngati Hikairo	446,445	569,621	847,475
545,659	Athenree Lands ki Tauranga Moana	-	-	-
3,178,442	Pirirakau/Ngati Ranginui	372,502	771,781	841,958
1,537,668	Te Kahui Raupatu o Tauranga Tangata	-	-	-
2,537,993	Ngai Te Rangi Incorporated	366,101	598,320	917,432
18,000	Ngati Hinerangi Trust	-	-	-
28,300	Ngati Motai and Mahana	-	-	-
36,500	Ngati Hangarau Trust	-	-	-
10,335,779	Total Direct Assistance	1,185,048	1,939,722	2,606,865
	Region Research Costs	14,277	111,578	940,481
	Region Facilitation Costs	7,616	18,884	2,790
	Total Te Moana a Toi Claimant costs	1,206,941	2,070,184	3,550,136

Total Disbursements Since 1990 to 31/03/2013		2013	2012	2011
Region & IWI				
Te Arawa				
200,000	Ngati Awa Maori Trust Board	-	-	-
3,032,438	Ngati Makino Claims Committee	-	10,500	190,437
179,184	Ngati Pikiaro Forest Claims Committee	-	-	-
2,075,568	Te Runanga o Ngati Awa	-	-	-
1,164,220	Te Runanga o Tuwharetoa ki Kawerau	-	-	-
102,305	Haparangi A4	-	-	-
438,185	Horohoro Crown Forest Claims Committee	-	-	-
1,130,767	Lake Taupo Forest Trust	53,565	53,565	45,654
3,209,092	Nga Kaihautu o Te Arawa Structure	-	-	-
330,658	Ngati Rangitahi	-	-	-
124,959	Ngati Tuara/Kearoa	-	-	-
723,621	Ngati Tuwharetoa	-	-	-
2,268,579	Ngati Whare Iwi Claims	-	-	38,300
34,552	Rangiuru Sports Club Inc	-	-	-
110,938	Rotomahana Parekarangi 6N2B & 6O2B Trusts	-	-	-
	- Te Waka Pumau o Te Arawa (Non Aligned)	-	-	-
118,500	Te Pumautanga o Te Arawa	-	-	-
24,000	Te Papa-i-ouru Trustee Board	-	-	-
6,023	Te Runanga o Ngati Tahu	-	-	-
2,563,501	Te Runanganui o Te Ikawhenua	-	-	-
200,000	Te Whakarewarewatanga o Te Ope Taua a Wahiao	-	-	-
718,959	Whakarewarewa Forest Trust	-	-	-
1,098,268	Waitaha Raupatu Trust	-	77,957	-
50,000	Te Arawa Iwi of CNI	-	-	-
5,593,336	CNI Forest Iwi Group	-	-	91,806
828,251	Te Runanga o Ngati Manawa	-	-	-
11,752,913	Volcanic Interior Plateau Project	-	-	-
1,876,477	Te Maru O Ngati Rangiwewehi	-	-	-
221,444	Nga Punawai o Te Toko Toru	-	-	-
356,618	Te Kotahitanga O Whakaue	-	-	-

**CROWN FORESTRY RENTAL TRUST - NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

19 TOTAL DISBURSEMENTS TO CLAIMANTS TO 31 MARCH 2013 (cont.)

Total Disbursements Since 1990 to 31/03/2013		Region & IWI	2013	2012	2011
Te Arawa (cont.)					
24,438	Manutaki Trust	-	-	-	-
88,450	Mataatua Marae Hearing Committee	-	-	-	-
30,000	Maungapohatu Marae Committee	-	-	-	-
48,000	Murumurunga Marae	-	-	-	-
1,125,090	Nga Rauru o Nga Potiki	-	-	-	-
2,554,034	Te Runanga o Ngati Manawa	-	-	-	-
40,000	Rangitahi Marae	-	-	-	-
247,000	Panekiri Tribal Trust Board	-	-	-	-
56,824	Tauarau Marae Committee	-	-	-	-
2,697,962	Te Kotahi a Tuhoē	375,886	519,656	-	-
84,475	Te Rangatiratanga o Ngati Rangitihī	-	-	-	-
33,000	Te Rewarewa Marae	-	-	-	-
749,399	Tuhoe Waikaremoana Maori Trust Board	-	-	-	-
224,805	Ngati Ruaoani ki Waikaremoana	224,805	-	-	-
351,173	Ngati Whare Iwi Claims	-	-	-	-
44,000	Waimako Trust	-	-	-	-
382,225	Panekiri Tribal Trust Board	-	-	-	-
49,314,231	Total Direct Assistance	654,256	661,678	366,197	
	Region Research Costs	88,636	56,136	27,001	
	Region Facilitation Costs	10,875	12,967	26,640	
	Total Te Arawa Claimant costs	753,767	730,781	419,838	

Total Disbursements Since 1990 to 31/03/2013		Region & IWI	2013	2012	2011
Waikato					
202,281	Tainui Maori Trust Board	-	-	-	-
113,402	Wi Taka Whanau o Ngati Koheriki	-	-	-	-
4,899	Ngati Koheriki	-	-	-	-
936,217	Maniapoto Maori Trust Board & Treaty Claims Commiī	-	-	67,000	
20,000	Maniapoto Maori Trust Board	-	-	20,000	
85,000	Maniapoto ki Waenganui Regional Claims Forum	-	-	-	-
482,909	Maniapoto ki te Raki Regional Claims Forum	28,909	130,289	89,711	
286,917	Maniapoto ki te Tonga (Te Rohe Potae)	30,000	40,709	82,440	
186,604	Raukawa Kaumatua Kaunihera	-	-	-	-
50,625	Te Maru o Rereahu Trust	-	-	-	-
23,625	Te Nehenehenui Claims	-	-	-	-
25,350	Te Whanui Kohinga	-	-	-	-
210,483	Ngati Te Wehi Cluster	83,395	-	54,714	
310,507	Whanganui Northern Cluster ki Te Rohe Potae	125,507	135,000	50,000	
77,663	Tuhua Hikurangi Claimants	-	11,463	-	
2,983,983	Raukawa Maori Trust Board	42,348	595,318	507,160	
162,635	Tainui Awhiro Trust	100,321	62,314	-	
485,520	Ngati Haua Iwi	485,520	-	-	
100,000	Maniapoto Central Region	80,000	20,000	-	
126,413	Te Runanganui o Ngati Hikairo	89,873	36,540	-	
6,875,033	Total Direct Assistance	1,065,873	1,031,633	871,025	
	Region Research Costs	935,877	934,297	1,208,275	
	Region Facilitation Costs	305,741	107,680	196,251	
	Total Waikato Claimant costs	2,307,491	2,073,610	2,275,551	

**CROWN FORESTRY RENTAL TRUST - NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

19 TOTAL DISBURSEMENTS TO CLAIMANTS TO 31 MARCH 2013 (cont.)

Total Disbursements Since 1990 to 31/03/2013		Region & IWI	2013	2012	2011
Te Tai Rawhiti					
359,796	Te Kura Takai Puni	-	-	-	-
5,274,124	Te Runanga o Ngati Porou	-	383,025	1,208,245	-
376,760	United Tribal Council	-	-	-	-
234,142	Te Roopu Kaiwhakahaere o Ruawaipu Cluster	-	-	-	-
275,718	Nga Ahi Kaa Cluster	-	-	-	16,165
108,354	Te Uru Karaka Cluster	-	-	-	-
364,654	Te Aitanga a Hauiti Iwi Cluster	-	-	-	-
85,500	Te Whanau a Kai Trust	-	-	-	-
87,018	Nga Uri o Te Kooti Rikirangi	-	-	-	-
540,792	Ngai Tamanuhiri Whanui Charitable Trust	-	-	-	-
67,144	Ngariki Kaiputahi Whanui Trust	-	-	-	-
34,215	Te Runanga o Turanganui a Kiwa (Turanga Forum)	-	-	-	-
2,435,147	Turanga Claimants (Turanga Manuwhiriwhiri)	-	30,900	612,182	-
128,605	Rongawhakaata Charitable Trust	-	-	-	-
537,847	Te Aitanga-a-Mahaki	-	-	-	-
359,880	Te Pou-a-Haokai & Ngai Tamanuhiri	-	-	-	-
170,000	Te Pou a Haokai Central Progression Team	-	-	-	-
73,500	Te Whanau a Kai	-	-	-	-
32,500	Wi Pere Whanau Trust	-	-	-	-
246,603	Mangatu Remedies Hearing	246,603	-	-	-
11,792,299	Total Direct Assistance	246,603	413,925	1,836,592	
	Region Research Costs	139,612	17,301	355,887	
	Region Facilitation Costs	88,295	556	6,673	
	Total Te Tai Rawhiti Claimant costs	474,510	431,782	2,199,152	

Total Disbursements Since 1990 to 31/03/2013		Region & IWI	2013	2012	2011
Takitimu					
372,101	Nga Uri o Te Wharerata Forestry Claims Committee	-	-	-	-
44,843	Ngai Tama Te Rangi Claim Committee	-	-	-	-
42,500	Te Iwi o Rakaipaaka	-	-	-	-
42,500	Te Whanau o Rongomaiwahine	-	-	-	-
13,460	Wairoa Waikaremoana Maori Trust Board	-	-	-	-
1,271,772	Wairoa Working Group	311,348	5,430	213,792	-
42,500	Whakaki Marae Committee	-	-	-	-
8,940	Ngati Kahungunu ki Waikeremoana	-	-	-	-
44,000	Rangiahua Marae	-	-	-	-
50,000	Te Kahungunu Collective	-	-	-	-
2,191,386	Maungaharuru Tangitu Society Inc.	613,425	327,835	(28,308)	-
269,100	Nga Hapu o Te Ahuriri	-	-	-	-
3,195,072	Ngati Pahauwera	-	-	326,536	-
43,148	Te Whanganui a Orotu	-	-	-	-
241,475	Ngati Hineuru/Ngati Hinerau	-	-	-	-
82,903	Maungaharuru Tangitu/Ngati Hineuru	82,903	-	-	-
1,080,029	Mohaka Waikare	-	89,076	698,318	-
1,112,855	Mana Ahuriri Incorporated	12,964	199,654	584,254	-
129,743	Nga Tukemata o Ruahine	-	-	-	-
1,379,351	He Toa Takitini	197,961	253,649	327,416	-

**CROWN FORESTRY RENTAL TRUST - NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

19 TOTAL DISBURSEMENTS TO CLAIMANTS TO 31 MARCH 2013 (cont.)

Total				
Disbursements				
Since 1990 to				
31/03/2013	Region & IWI	2013	2012	2011
	Takitimu (cont.)			
459,400	Nga Hapu Karanga o Wairarapa		-	-
787,706	Ngai Tumapuhia a Rangī Claims Committee		-	-
319,105	Te Runanga o Rangitane o Wairarapa	260,730	-	18,099
173,500	Ngati Hinewaka	-	-	-
4,250	Ngati Te Hore	-	-	-
8,500	Owahanga Roopu	-	-	-
441,529	Rangitane o Tamaki Nui a Rua	-	-	-
88,355	Te Ropu Whenua Ngai Tumapuhiri	-	-	-
606,480	Te Runanga o Rangitane o Wairarapa	-	-	-
485,918	Rangitane Negotiations Trust	90,649	194,240	201,030
442,195	Kahungunu ki Wairarapa - Tamaki Nui a Rua Trust	248,688	193,507	-
10,000	Wairarapa Moana ki Pouakani Inc	-	-	-
15,484,616	Total Direct Assistance	1,818,668	1,263,391	2,341,137
	Region Research Costs	259,950	501,248	497,638
	Region Facilitation Costs	63,061	46,290	23,688
	Total Takitimu Claimant costs	2,141,679	1,810,929	2,862,463
Total				
Disbursements				
Since 1990 to				
31/03/2013	Region & IWI	2013	2012	2011
	Te Tai Hauauru			
313,292	Nga Iwi o Taranaki/Ngati Maru	-	-	-
299,237	Ngati Haua Iwi	-	-	1,750
79,871	Ngati Rakeipoho/Hikairo	-	-	-
1,022,631	Ngati Rangī Trust	121,701	-	-
1,245,722	Southern Whanganui Cluster	-	3,701	-
2,120,530	Te Runanga o Ngati Apa	-	-	-
1,213,381	Whanganui Central Claims Charitable Trust	-	-	-
904,926	Whanganui Northern Cluster	-	-	31,151
851,855	Whanganui River Maori Trust Board	-	-	-
2,390,195	Tanenuiarangi Manawatu Incorporated	97,218	526,759	130,304
255,156	Muaupoko Tribal Authority	64,375	72,581	103,200
34,065	Te Hono ki Raukawa Trust	5,000	4,065	25,000
165,200	Mokai Patea Claims Committee	87,000	59,400	18,800
40,000	Te Runanga o Mua Upoko	-	-	-
198,943	Ngati Hinemanu me Ngati Paki Heritage Trust	103,970	94,973	-
430,698	Te Runanga o Raukawa	-	-	-
11,565,702	Total Direct Assistance	479,264	761,479	310,205
	Region Research Costs	302,682	674,000	305,493
	Region Facilitation Costs	17,054	67,064	145,359
	Total Te Tai Hauauru Claimant costs	799,000	1,502,543	761,057

**CROWN FORESTRY RENTAL TRUST - NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

19 TOTAL DISBURSEMENTS TO CLAIMANTS TO 31 MARCH 2013 (cont.)

Total Disbursements Since 1990 to 31/03/2013		2013	2012	2011
	Region & IWI			
Whanganui a Tara				
5,587,343	Kurahaupo ki te Waipounamu Trust	-	-	833,724
697,716	Ngati Apa ki Te Waipounamu Trust	-	-	-
729,570	Ngati Koata no Rangitoto ki Te Tonga Trust	135,171	-	-
631,313	Ngati Kuia Trust Claim Committee	-	-	-
1,006,647	Ngati Rarua Trust	152,550	-	-
674,974	Ngati Tama Manawhenua ki Te Tau Ihu Trust	87,000	-	-
5,451,842	Tainui Taranaki ki te Tonga Ltd	22,078	341,495	805,299
1,007,104	Te Atiawa Manawhenua ki Te Tau Ihu Trust	104,496	-	-
1,600,898	Te Runanga a Ngati Toa Rangitira	-	-	707,538
2,832,338	Te Runanga o Toa Rangitira Incorporated	595,476	-	-
601,536	Te Runanga o Rangitane o Wairau	-	-	-
52,500	Wakatu Incorporated	-	-	-
52,452	Ngati Tamarangi	-	-	-
1,149,337	Ngai Tahu Maori Trust Board	-	-	-
22,075,570	Total Direct Assistance	1,096,771	341,495	2,346,561
	Region Research Costs	14,633	149,346	82,684
	Region Facilitation Costs	6,337	2,900	39,653
	Total Whanganui a Tara Claimant costs	1,117,741	493,741	2,468,898
170,666,179	Total Direct Assistance To Claimants	9,925,637	14,389,707	18,462,480
	Total Region Research Costs	2,506,750	3,895,977	5,580,456
	Total Region Facilitation Costs	1,036,137	668,569	1,367,636
	Total Direct Services To Claimants	13,468,524	18,954,253	25,410,572
	Other Service Delivery Costs	3,763,133	4,062,392	4,980,111
	Total Assistance To Claimants	17,231,657	23,016,645	30,390,683

**CROWN FORESTRY RENTAL TRUST - NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

20 FUNDS HELD IN TRUST TO 31 MARCH 2013

	Forest No.	Opening Balance \$	Current Year Received \$	Current Year Adjustments \$	Current Year Distributions \$	Total held in Trust \$
Northland						
Aupouri *	1	10,795,338	1,117,000	-	-	11,912,338
Otagaroa	2	2,761,881	277,400	-	-	3,039,281
Waitangi	3	1,926,455	97,750	-	-	2,024,205
Glenbervie	4	8,956,724	445,000	-	-	9,401,724
Auckland						
Mangawhai	6	1,268,768	69,500	(65)	(1,338,203)	-
Woodhill *	7	23,165,702	919,000	-	-	24,084,702
Riverhead *	8	10,231,898	388,900	-	-	10,620,798
Maramarua	11	12,249,357	605,700	-	-	12,855,057
Whangapoua	12	6,076,234	199,000	-	-	6,275,234
Kauaeranga	13	299,692	13,900	-	-	313,592
Waihou	14	1,846,255	124,900	-	-	1,971,155
Tairua	15	14,560,909	752,500	-	-	15,313,409
Athenree	16	2,580,324	130,300	-	-	2,710,624
Whangamata	60	109,600	29,800	-	-	139,400
Central North Island						
Rotoehu	17	10,290,648	344,904	(1,690)	(10,633,862)	-
Pirongia	24	379,744	15,500	-	-	395,244
Tawarau	25	1,823,889	90,000	-	-	1,913,889
Mangaokewa	26	1,000,072	41,000	-	-	1,041,072
Pureora North *	27	817,979	12,300	-	(159,265)	671,014
East Coast						
Ruatoria	32	6,661,801	-	-	(6,661,801)	-
Tokomaru	33	6,327,857	-	-	(6,327,857)	-
Mangatu	34	9,558,137	520,000	-	-	10,078,137
Wharerata	35	8,249,334	407,500	-	(8,656,834)	-
Patunamu	36	4,556,331	518,800	-	-	5,075,131
Hawkes Bay						
Mohaka	37	15,860,086	44,500	-	(15,904,586)	-
Esk	38	7,841,463	438,500	-	-	8,279,963
Kaweka	39	5,153,401	256,800	-	-	5,410,201
Gwavas	40	6,872,987	351,800	-	-	7,224,787

**CROWN FORESTRY RENTAL TRUST - NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

20 FUNDS HELD IN TRUST TO 31 MARCH 2013 (cont.)

	Forest No.	Opening Balance \$	Current Year Received \$	Current Year Adjustments \$	Current Year Distributions \$	Total held in Trust \$
Southern North Island						
Erua	41	58,297	2,000	-	-	60,297
Karioi	42	7,787,407	175,000	-	-	7,962,407
Te Wera	43	2,046,056	106,000	-	-	2,152,056
Lismore Hill	44	1,519,784	77,211	-	-	1,596,995
Lismore Sand	45	830,809	43,000	-	-	873,809
Santoff	46	1,243,256	41,000	-	-	1,284,256
Tangimoana	47	634,731	20,000	-	-	654,731
Waitarere	48	2,510,406	114,000	-	-	2,624,406
Manakau	49	384,777	18,000	-	-	402,777
Ngaumu	51	12,121,690	649,000	-	-	12,770,690
Nelson						
Golden Bay *	52	206,723	10,100	-	-	216,823
Motueka *	53	2,980,639	162,500	-	-	3,143,139
Golden Downs East *	54	16,818,945	983,205	-	-	17,802,150
Golden Downs West *	54	18,065,958	973,092	-	-	19,039,050
Waimea *	55	3,389,565	151,700	-	-	3,541,265
Rai *	56	7,645,387	465,600	-	-	8,110,987
Hira *	57	4,390,552	204,000	-	-	4,594,552
Queen Charlotte *	58	1,013,498	35,878	-	-	1,049,376
Wairau *	59	7,448,070	351,216	-	-	7,799,286
Total Forest Rental Proceeds		273,319,416	12,794,756	(1,755)	(49,682,408)	236,430,009

* Forests or part of forests expected to be settled in the following financial year.

	2013 \$	2012 \$
Current/Non Current Split of Rental Proceeds Held		
Current	112,585,480	72,066,196
Non Current	123,844,529	201,253,220
	236,430,009	273,319,416

Forests or part forests expected to be settled in the following financial year have been disclosed as current liabilities. No further liability maturity profile has been disclosed because the Trust is not contractually obliged to transfer any of the accumulated rentals until the relevant Deeds of Settlement have been signed and Bills enacted therefore it is difficult to estimate when amounts will become payable.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CROWN FORESTRY RENTAL TRUST

Report on the Financial Statements

We have audited the financial statements of the Crown Forestry Rental Trust on pages 2 to 27, which comprise the statement of financial position as at 31 March 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustees Responsibility for the Financial Statements

The Board of Trustees is responsible for the preparation and fair presentation of financial statements, in accordance with generally accepted accounting practice in New Zealand, and for such internal control as the Board of 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 Responsibilities

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement 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 the accounting policies used and the reasonableness of accounting estimates, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor we have no relationship with or interests in the Crown Forestry Rental Trust.

Opinion

In our opinion, the financial statements on pages 2 to 27 present fairly, in all material respects, the financial position of the Crown Forestry Rental Trust as at 31 March 2013, and its financial performance and cash flows for the year ended on that date in accordance with generally accepted accounting practice in New Zealand.



Chartered Accountants
26 November 2013
Wellington, New Zealand

CROWN FORESTRY RENTAL TRUST

Directory

TRUSTEES

Angela Foulkes (Chairperson)
Guy Royal (till 30 June 2013)
Rakihia Tau (from 1 July 2013)
C Maanu Paul
Hon Sir Taihākurei (Edward) Durie
Alan Haronga
John Wilson

APPOINTED BY

Crown Appointor
Crown Appointor
Crown Appointor
Maori Appointor
Maori Appointor
Maori Appointor
Crown Appointor

SENIOR MANAGEMENT

Darrin Sykes
Jason Ake
Leah Campbell
Andrew French

Chief Executive
Strategic Relationships Manager
Director Service Delivery
Chief Operating Officer

CROWN FORESTRY RENTAL TRUST

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